red by the ca

y a distant. De

LONDON, THURSDAY, MARCH 19, 1987

No. 32,368

# Lyange and Arms Debate in Flux Philippine After Nunn Critique Explosion in Andersen? let By Helen Dewar

Sam Nuon

Signs are increasing that Gor-

bachev wants Bonn to support

mittee, which Mr. Nunn heads, put

his missile plan. Page 4.

be a party to its violation."

preme Court."

why borrow trouble?"

trol effort on Capitol Hill.

Date Is Set

For Macao

Turnover

See NUNN, Page 4

the Ham Code ud for curvicades WASHINGTON — The arms control debate in Congress has discider Alexander Sam Numn's detailed critique considered as the ator Sam Numn's detailed the same design of the Reagan administration's atin Les Ansaignes ballistic missile treaty, according to supporters and critics of the Georgia Democrat's position.

Mr. Numi's 98-page analysis of the negotiation, ratification and implementation of the treaty—un-Katrina Timman, on after the veiled in a series of senate specious og become to the last week — has created a serious the last week — has created a serious roadblock to the administration's roadblock to the administration's roadblock to the administration of the administration of the state of President Ronald Reagan's Strategy of President Ronald Reagan's Ronald Reagan's Strategy of President Ronald Reagan's Ronald Reagan's Ronald Reagan's Ronald Reagan's Reagan's Ronald Reagan's R Stephen Liting of Congress say.

Administration persistence on the new interpretation, they add, could also provoke severe cutbacks in planned spending for the "star

The narrow interpretation es-The narrow interpretation of the street of the Windows possed by Mr. Nunn is generally by Single Ware backed in Europe, particularly by West Germany and the Nether-Maria Maria Lands. Britain has said that the formula work work Washington and Moscow to work mer White House Out

ury Speakes (25) Mr. Nunn's endorsement of the traditional, narrow interpretation of the treaty "sets SDI back considerably and delays the decisionmaking was also use making lack tration," said Representative Jack F. Kemp, Republican of New York. Mr. Kemp is a leading sup-York. Mr. Kemp is a leading supporter of early deployment of a tration to match it, Mr. Warner said.

He and others note that the administration's request for increased the interpretation that Mr. Numn

espouses. "The bottom line" is that Mr. Reagan will have to adhere to the The less traditional interpretation or see SDI funding cut dramatically from current levels," said Senator Carl Levin, Democrat of Michigan, who shares Mr. Nunn's view.

30 85 VEST 500 PARIS ALEAR Funding will be in jeopardy as long as the administration pushes for a broad ABM treaty interpretawant to participate in a violation of the treaty," Mr. Levin said, adding: "If there is a large amount of unre-

> Kiosk: **Explosives**

Page 6 FOR MOR

CLASSIFIE

OFFICE SEAL

FOCH BULLE

INTERNATION

EXCEPTIONAL.

DOC M. EFE

EQUIPED OFF

:2500+tex

e row

OFFICE DAY

\_\_\_\_\_ ound in Paris PARIS (UPI) - A man jailed for membership in the leftist extremist group Direct Action led the French police Wednesday to a cache of explosives hidden on the 52d floor of Montparnasse Tower, the tallest building in Paris.

A police spokesman said the 24 pounds (11 kilograms) of ex-plosives, found in the ceiling of a bathroom in offices of the Nickel Imetal company, appeared to have been stored there and were not prepared to explode.



The popularity of Jean-Jacques Goldman, a rock star who loves his family and hates drugs, has given observers of French youth reason for new optimism. Page 18.

GENERAL NEWS

The Prague leadership, spurred by the initiatives in Moscow, is considering limited

Israelis are increasingly unhappy with the actions of their three top leaders. Robots are finding an everlarger role with the New York City police force. Page 3. Seven Asian nations have

PARIS LA JERO said they will curb the counterfeiting of goods.

SCIENCE Pandas are losing their battle for survival. Page 7.

BUSINESS/FINANCE

meet Friday to examine the results Weak consumer spending of the negotiations. limited U.S. economic growth to 1.1% in the last quarter of See MACAO, Page 4

# Kills Four

persons and wounding 45.
No group immediately claimed responsibility for the explosion but Defense Secretary Rafael Ileto said that Communist "terrorists" were responsible. "I feel sad that the game has deteriorated to this lev-" Mr. lleto said.

The bombing came a day after guerrillas of the Communist New People's Army killed 19 soldiers and wounded seven in an ambush in Catanavan, 130 miles (210 kilometers) south of Manila.

A colonel in Baguio, who re-Senator John W. Warner of Virquested anonymity, said the time bomh at the academy, where cadets ginia, the ranking Republican on the Senate Armed Services Comwere rehearsing for their graduation ceremony, was obviously "meant for Aquino." But the police the case another way, which could prove equally difficult for the adsaid that was unlikely and there was speculation that the bombing was meant in intimidate the presi-Mr. Nunn has produced the "most scholarly" study of the issue

Military sources said it was posministration's request for increased funding was already in trouble in Congress. Mr. Nunn's speeches

helped crystallize skepticism about Mrs. Aquino said she still would the Strategic Defense Initiative, make an address at the academy "held hostage" until Congress re-solves a conflict taking on "the pro-portions of a debate before the Mr. Warner said, producing a clidespite the bombing. She was to fly portions of a debate before the Su-

In the bombing, a lieutenant col-Senator Warren B. Rudman, Re- onel, two soldiers and a woman publican of New Hampshire, another Armed Services Committee the graduation ceremony. The solmember, takes a lower-key view of diers were due to receive awards for the debate. But it is no more ea- bravery and the woman was to ac- North, couraging to the administration's cept a medal for her bushand, who ition. The question is whether died in combat.

it's possible to deploy a leasible system in the near future," he said, and I think the answer is no. So More difficult to assess - but was equivalent to 100 sticks of dypotentially as important in the view namite.

Lieutenant General Salvador chological impact of Mr. Num's Mison, the armed forces vice chief initiative on the overall arms con- of staff, said the bomb had ripped through the grandstand below the podium where Mrs. Aguino was to Mr. Nunn's credentials are those deliver her address. Government of a conservative with a solid promilitary record and recognized exwas the equivalent of 100 sticks of pertise in military matters. He has

The incident marked the most serious breach of security at the school since a renegade army lieu-tenant, Victor Corpuz, raided its armory before defecting to the New People's Army in December 1970.

Lieutenant Corpuz was arrested and spent 10 years in prison until Mrs. Aquino pardoned him in March and promoted him to lieu-

tenant colonel. the government's attempt to end the 18-year Communist insurgency

China 10 days before the end of the Feb. 8. century, according to Portuguese Although the officials declined to be identified or to comment directly on discussions under way in Beijing about the transfer, they confirmed reports broadcast here that Macao would be handed over

The transfer, coming eight years after Britain returns Hong Kong to Chinese control in a similar arrangement, will end centuries of Western colonial involvement in

China. A radio correspondent said Wednesday that the news of an agreement had been greeted calmly and with resignation in Macao, a tiny island near Hong Kong in the South China Sea that Portugal has administered for more than 400 years. Since the 1974 revolution in Portugal, inhabitants of the island have known that a handover was inevitable. Macao bas a population of about 450,000.

In Beijing, Portuguese and Chinese officials met Wednesday for final discussions and hinted strongly at a breakthrough in negotiations without giving a date for the

handover, Reuters reported. Deputy Foreign Minister Zhou Nan of China declared himself

"more and more optimistic." He said in Beijing. "You will see everything tomorrow."

Mr. Zhou left negotiations on the subject after only one hour Wednesday. He also met with the Portuguese ambassador to China, Octavio Valerio.

Asked whether he, tno, was optimistic, Mr. Valerio said: "Look at our faces. We are very happy." Officials in Lisbon said that Portugal's council of state, headed by President Mário Soares, would

They added that preparations



### Target Is Podium Where Aquino to Speak on Sunday

Compiled by Our Staff From Dupatches BAGUIO, Philippines — A time bomh exploded Wednesday under the grandstand of the Philippine Military Academy, where President Corazon C. Aquino was scheduled to appear on Sunday, killing four

stricted SDI funds, Congress would

sible that the bomb had been planted by personnel at the academy, which has been a center of opposition to Mrs. Aquino and her peacemaking policies with the Communist insurgents.

were killed as the cadets rehearsed

The Defense Ministry said that 45 other persons were wounded, including 22 civilians who were watching the rehearsal. The bomb

The ambush in Catananan on Tuesday was the worst setback for

By Ken Pottinger

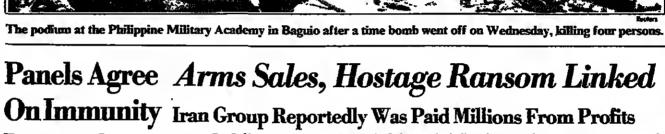
Special to the Herald Tribune

LISBON — Portugal's enclave since a 60-day cease-fire collapsed of Macao will be handed over to

In another attack, 200 rebels ambushed a military patrol late Tuesday as it was returning to camp 100 miles south of Manila, the armed forces' Southern Luzon Command said Wednesday. Most of the casualties occurred when an armored personnel carrier and a truck ran over mines planted by the rebels,

to China on Dec. 20, 1999. the military said. and captured 27 automatic rifles after the ambush, it said.

Military commanders in the area were quoted by a private radio station as saying they would taunch intensive retaliatory attacks. (UPI, AP) that causes AIDS, which spreads is that developing an effective



By Jeff Gerth

New York Times Service
WASHINGTON — Several million dollars in profits from arms sales to Iran were paid to an Irani-WASHINGTON - The House an group that financed the kidnerand Senate select committees inpers of Americans in Lebanon, acvestigating the Iran-contra affair announced Wednesday a schedule cording to U.S. associates of an Iranian middleman. for offering limited immunity and The payments, made by the midtaking testimony from two central

dleman, Manucher Gborbanifar, figures in the investigation, Rear meant, in effect, not only that arms were being supplied but also that Justice Rehnquist has rejectmoney was being paid as part of the effort to free the hostages, the U.S. ed Deaver's bid to block a officials said.

American and other associates of Admiral John M. Poindexter and Mr. Ghorbanifar called the money Lieutenant Colonel Oliver L. ransom, while an American official

described it as "payments for ser-vices rendered." Leaders of the committees, who The payments suggest that profits from the arms sales might have ther man would testify publicly bepaid for some of the expenses incurred by the kidoappers in holdfore June 15. But the panels can talk to Admiral Poindexter privateing the bostages.

States and in Western Europe, from \$2 million to \$3 million of the money that Iran paid for arms was deposited by Mr. Ghorbanifar in 1986 in the Swiss bank account of the Global Islamic Movement.

This Iranian organization helped whether U.S. officials involved in the residence of Nabih Berorganize and finance guerrilla the Iran arms sales were aware of ri in Beirut on Wednesday.

Myers Seeks to Test AIDS Vaccine

Brisml-Myers Co. of New York said Wednesday that it would seek

permission from the U.S. Food and Drug Administration to test its AIDS vaccine in humans by the end of March.

The company's genetic systems unit, which also markets a blood screening test for the AIDS virus, has created a vaccine that reportedly produces and bodies in the virus in mice and in monkeys. But

industry analysts cautioned that a number of safety issues must be

resolved before the testing will be allowed. Details, Page 11.

groups in Lebanon, including the Mr. Ghorbanifar's payments, al-Hezbollah, or Party of God, the though documents in the Tower Shiite group believed to have been commission report made public behind many of the kidnappings.

Other payments by Mr. Gbor- suspected payments were being banifar, according to his associates, were intended as political contributions to Iranian leaders, with as much as \$6 million going to Hashemi Rafsanjani, the speaker of the Majlis, Iran's parliament, and

By some accounts, the payments made by Mr. Ghorbanifar to various Iranian officials and groups totaled as much as \$10 million.

Mr. Ghorbanifar's lawyer, Stuart F. Pierson, when asked whether his client knew about payments to Ira-nian officials, said "perhaps," but added. "Now is not yet the time to

Little is known about the fi-According to the American offimay not be interviewed, even privalely, before June 15.

cials and associates of Mr. Ghor-banifar interviewed in the United are, like Hezbollah, receive money from several sources. One, accord-

Feb. 26 indicate that some officials

nances of the network of kidnappers in Lebanon. Not all the groups ing to American officials and associates of Mr. Ghorbanifar, is the Global Islamic Movement, with a bank account in the Credit Suisse

It could not be determined Bakr Damanhuri as be left



# **Diplomat** Is Freed In Beirut

### Berri Credits Amal, Syria in Release of Saudi

Compiled by Our Staff From Dispatches

BEIRUT - Abductors freed a Saudi Arabian diplomat Wednesday after more than two months of captivity, raising hopes that Syria's military intervention in West Beirut may lead in the release of other

foreign hostages in Lebanon. Bakr Damanhuri, an embassy employee in his 40s, was the first kidnapping victim released in West Beirut since the Revolutionary Justice Organization freed two and Marcel Coudari, 54, on Nov.

11.
"I was treated as a prisoner,"
said Mr. Damanhuri. "I saw nothing, no human, no bird, not even an

Mr. Damanhuri disappeared Jan. 12 after his arrival at Beirut International Airport from Jeddah.

His release came hours after the pro-Iranian Revolutionary Justice Organization said "secret promises" by France and new appeals for mercy had led it to grant a oneweek reprieve in Jean-Louis Normandin, a French hostage.

The organization has said that it would execute Mr. Normandin, a television technician, if France did not meet its demands to clarify pro-Iraqi remarks made by President François Mitterrand last week.

Nabih Berri, the leader of the Shiite Moslem miliua Amal, and Syria's staunchest ally in Lebanon, said: "There is bope the life of Normandin will be saved."

But he described the kidnapping as a complicated affair "because if is linked to states' interests." He did not elaborate.

There was no immediate reaction from France to the statement by

Mr. Normandin's captors. However, Foreign Minister Jean-Bernard Raimond on Wednesday postponed a trip to Jordan that had been scheduled for Thursday "because of recent developments in Lebanon," a spokesman said.

Mr. Damanhuri, at a news conference organized by Mr. Berri at his West Beirut residence, said: "I was kidnapped by two gunmen who snatched me from my house 66 days ago and they treated me like a

prisoner."
Mr. Damanhuri appeared exhausted but in good health. He did not identify his kidnappers. Rafik Hariri, a Saudi financier,

and Brigadier Ghazi Kenaan, the See HOSTAGE, Page 4

# Human Tests of AIDS Vaccines Set to Start in U.S.

In Iran Case

Compiled by Our Staff From Dispatches

criminal indictment. Page 3.

also announced a plan to broadly

merge their investigations, said nei-

ly after May 2, while Colonel North

A vote by the committee on of-

fering immunity to Admiral Poin-

dexter is set for mid-April. The vote

on Colonel North is expected in

early June, according in Represen-tative Lee H. Hamilton, the Indi-

See IMMUNITY, Page 4

By Lawrence K. Altman New York Times Service NEW YORK - Before the end of the year, medical experts say, up

to a hundred Americans will roll up their sleeves for injections of experimental vaccines against AIDS. Already, French and Zairian researchers working in Africa have begun to test experimental com-

pounds in humans. Despite the size and speed of the global research effort, a proven vaccine does not appear likely for fore the next century, in the view of leading experts.

The guerrillas suffered no losses hope for fully containing the astating epidemics. scourge of acquired immune deficiency syndrome. The fatal disorder has already

five or ten years, perhaps not be- from person to person through sex- AIDS vaccine is not going to be as ual intercourse and in blood, has already infected an estimated 10 million people and threatens tens The worldwide vaccine-development effort, which has no parallel of millions more in what officials in modern science, holds the only call one of the century's most dev-

"The good news is we might" start tests of AIDS vaccines on people in the United States by the

end of summer, said Dr. Frank E.

rapid as anyone would like.

"The prospects of a licensed AIDS vaccine in the immediate fu-

ture are very slim," Dr. Young said. Researchers trying in develop a safe and effective AIDS vaccine face unusually formidable scientif-

ic and ethical challenges. Scientists are not even sure whether it will be possible in develstruck more than 100,000 people end of summer, said Dr. Frank E. around the world, international Young, the commissioner of the health officials estimate. The virus food and drugs. "But the bad news op a vaccine against the AIDS vi-

rus.
"No one has any idea what it is

going to take to make an effective The aim of these human experi-vaccine," said Dr. Robert C. Gallo ments will be to document what of the National Cancer Institute, a kinds of antibodies the candidate

late the production of antibodies error, different researchers have that can light off the invading vipicked different elements of the vi-

The main experimental vaccines killed version of the entire virus. under study make use of subunits of the AIDS virus. The hope of researchers is that people taking a early trials, researchers must convaccine will develop certain antibodies that, if in place before inva-problems as they try to prove that a sion by the AIDS virus, can successfully defeat it.

Researchers hope a vaccine can stimulate two types of immune re-sponses in particular. One type, neutralizing antibodies, attacks the invading virus directly. Another type, cell-mediated immunity, aims in part at bolstering defenses ainst the virus once it has invaded the body.

discoverer of the AIDS virus. vaccines cause the body to create. The goal of a vaccine is to stimu- In a process that is largely trial and rus. People infected with the AIDS rus that they believe are most likely virus produce antibodies, but these, to stimulate production of the best for unknown reasons, are often un-range of anubodies, while others able to prevent the onset of disease. are considering whether in use a

> But even if one or another of the approaches seems promising in the front huge technical and ethical vaccine actually protects people against AIDS.

> Scientists are asking such questions as: How can studies prove that the experimental vaccine truly repels the invading AIDS virus, since all subjects must be warned to avoid exposure to a potentially fa-

With whom would a study group See AIDS, Page 4



TAIWAN PROTEST BLOCKED - Taiwan police building in central Taipei on Wednesday. The demonstop two demonstrators from entering the legislative strators were protesting martial law in the country.

# Oily, Salty Potato Chip **Defies Nutrition Crunch**

Washington Post Service NASHVILLE, Tennessee - Straight from the vast convention floor of SnaxPo '87, the international conclave of the snack food industry, comes a spicy sociological morsel to chew on: the potato chip has withstood the U.S. nutrition crunch.

Leaders of the snack food trade who convened here to promote their wares and taste-test the newest flavor fashions - corn-dogflavored cheese twirls, chocolate tortilla chips, Szechwan sausage sticks, passion fruit popcorn - said potato chips continued to break U.S. sales records every year.

Desoite steady attacks on the familiar snack from diet, fitness and nutrition circles, potato chip makers, known in the trade as "chip-pers," had sales of about \$3 billion in 1985.

One trade journal, Chipper Snacker Magazine, reported a whole-sale sales volume of \$3.29 billion; another, Snack Food Magazine. reported \$2.77 billion. Consumption increased by more than 7 percent over the year

before, according to Chipper Snacker. Assuming a wholesale price of \$1 per pound, that translates to about 12 pounds (5.4 kilograms) of potato chips consumed for every man, woman and child in the United

Several theories are offered as to wby salty, oil-fried potato chips continue to sell so well at a time when "lite," "diet" and "lo-salt" seem See CHIPS, Page 4

# Public Standing of Israel's Top Leaders Takes a Nosedive

By Thomas L. Friedman New York Times Service
JERUSALEM — Israel's largest

newspaper, Yediot Ahronot, re-cently published a photo spread of the country's top three leaders that summed up the prevailing mood toward politicians here.

One picture showed Prime Minister Yitzhak Shamir covering his ears. The second picture showed Foreign Minister Shimon Peres covering his mouth, and the third showed Defense Minister Yitzhak Rabin hiding his eyes.

The caption read, "Everyone

covering up for everyone," and no one needed any further explana-

More than at any other time since Israel's coalition government was formed in September 1984, the Israeli publie and political com-mentators have been expressing disappointment with their leaders. The main factor is the government's handling of a series of intelligence-related scandals.

The criticism goes beyond the normal level of complaining by the Israeli press and now includes more than a few voices wondering aloud whether Mr. Shamir, 71, Mr. Peres, 63, and Mr. Rabin, 65, have not been too long on the field of politics and might not benefit the coun-

try by stepping aside.
"It is doubtful that the public standing of the leadership bas ever expressing support for the coalition public is that Mr. Shamir, of the been as low as it is today," the government had fallen to 43 per-Likud bloc, and Mr. Peres and Mr. commentator Avraham Shveitzer cent, from 61 percent three months wrote in the newspaper Ha'aretz. earlier. In a poll in January by Hanoch Smith, the percentage of Israelis political commentators and the



Prime Minister Yitzhak Shamir, right, with Shimon Peres.

What has been so disturbing to

Rabin of the Labor Party have

been involved in three scandals in the last two years. In each case, Israeli commentaany knowledge of wrongdoing unhandled the affairs in a way that was embarrassing for Israel and legally questionable, and blocked any serious challenge of their behavior by choosing not to criticize

Ordinarily they would have been immediately called to account by the opposition. But Likud and Labor are united in a "national unity" coalition that has such an overwhelming majority in the Knesset, Israel's parliament, that they do not have to worry about a vote of no confidence as long as they stick

Mr. Shamir, Mr. Peres and Mr. Rabin, the Yediot commentator Yeshavahu Ben Porath noted, are trapped and tied up and involved amongst themselves in a complex knit of spider webs."

Mr. Ben Porath asserted that in the Shin Bet scandal, in which Israel's domestic intelligence service was found to have slain two Palestimian bus hijackers in custody in April 1984, Mr. Peres and Mr. Rabin sided with Mr. Shamir, who was prime minister when the killings occurred, in protecting the head of Shin Bet from any punish-

They then united to dismiss the attorney general who wanted to investigate the case, the commentator added, and they arranged pardons for the security officials involved.

Porath said, Mr. Shamir returned the favor by standing up for the IQ were not greater than the speed

Mr. Rabin to involve Israel in an this once, twice, even three times arms-for-hostages arrangement but not five."

In the Washington espronage case involving Jonathan Jay Pollard, Mr. Ben Porath went on, "the mutual dependence and cover-up, and refusal to investigate or be investigated, reached supreme per-

All three leaders, be added, backed each other in asserting that they knew nothing of the Israeli spying operation, in supporting the promotion of the Israeli officials involved in the espionage and in arranging for a belated and wa-tered-down investigation by a twomember committee.

In an open letter to the American people in Ha'aretz, the commenta-tor B. Michael wrote: "My dear America, make a clear distinction between the citizens of Israel and the government of Israel. We are not they and they are not we."

Referring not only to the intelligence cases but to the 1982 massacres at the Lebanese refugee districts of Sabra and Chatila as well, he went on to say of Israel's lead-

"This is the fourth or fifth time they are trying to sell me the miser-able jingle: We did not know, did not hear, did not see, did not report and we are not responsible. Pollard, Iran, Shin Bet, Sabra and Chatila — we're just ministers. No In the Iran arms affair, Mr. Ben one tells us anything.' And they orath said, Mr. Shamir returned continue to sit on their chairs. If my

decisions made by Mr. Peres and limit inside the city. I might buy

"I hope, America," he continued, "you are beginning to understand that I am also insulted just like you. According to accepted democratic reasoning, it would be time for these men to pack their bags and go home. But the reality here is that prime ministers and people with top postings are changed only when one can find an alternative that is worse."

In an article titled "Three Wise Monkeys," Yosef Goell, an editorial writer for The Jerusalem Post, stated: "The real cause for concern is that the conscious determination not to know too much, the failure to exercise effective control over the bodies officially responsible to them and the propensity for bad judgment evinced by our top lead-ers in the Pollard affair was not a one-time affair but the catastrophic continuation of a long-term pat-

What makes the current situation even more unusual is that the banding together of Mr. Peres, Mr. Shamir and Mr. Rabin comes at a time of heightened political ten-sions among them. Mr. Shamir and Mr. Peres are barely on speaking terms over political differences. and relations between Mr. Rabin and Mr. Peres are not much better.

But for now, Mr. Peres, Mr. Shamir and Mr. Rabin are sticking together in opposing any new elec-tions, at least until the latest effairs blow over.

# WORLD BRIEFS

## Russian Says Economic Data Padded

MOSCOW (Replets) - A leading Soviet economist said Wednesday that the padding of figures was inflating the country's industrial product

"According to the information of state mountaing organs, the padding figures makes up one and a half to 3 percent of the volume of production," Alexei Sergeyev told the newspaper Sovetskaya Rossay.
"In my opinion, it is significantly higher," said Mr. Sergeyev, who work: at the Economics Institute of the Soviet Union's Academy of Sciences

Western economists have for years allowed for padding of figures when analyzing Soviet statistics for industrial production. Mr. Sergeyev said about 600 million rubles (\$900 million) was lost annually in raw material. industries because of wages and bonuses paid for work that was not done He said the elimination of padding and other malpractices would see enough to pay for the Soviet Union's entire social development progning.

### Senate Expected to Uphold Contra Aid

WASHINGTON (AP) - As the Senate neared a vote Wednesday on legislation to stop \$40 million in aid for the Nicaraguan rebels, the Sens majority leader, Robert C. Byrd, predicted that President Ronald Respon

"We're going to lose today." Mr. Byrd, Democrat of West Virginia; said. "I don't think the disapproval resolution will be adopted." Asked about the vote outlook during a photo session at the White House, the Senate Republican leader, Bob Dole, of Kansas, who supports the said. raised his thumb.

Both sides agreed the vote would be very close and that Mr. Respan probably could get the \$40 million for the rebels, who are also known as contras, by vetoing the legislation disapproving it. However it goes, the vote could set the stage for a total aid cutoff for the next fiscal year.

# Palestinian Groups Set April Meeting

AMMAN, Jordan (NYT) — Five Palestinian factions have agreed to hold a session of the Palestinian partiament in exile April 20 in an effort to reunify the Palestine Liberation Organization, according to Palestines.

officials contacted by telephone in Tunis.

The PLO chairman, Yasser Arafat, who endorsed the accord tasks veekend, arrived in Algeria on Tuesday to inform President Cha

session of the agreement and to seek his approval to hold the 18th session of the parliament, the Palestine National Council, in Algiers.

The agreement to meet was endorsed by two hard-line factions based in Damascus: the Democratic Front for the Liberation of Palestine and the Palestinian Communist Party. The accord was also supported by the pro-Iraqi Arab Liberation Front, the Palestine Liberation Front, and el-Fatah, which is Mr. Arafat's PLO power base. Officials of a sixthigre the Popular Front for the Liberation of Palestine, have not endoused the agreement, but Palestinian officials expect they will.

### U.S. Aviation Agency Chief to Retire SEOUL - South Korea has formally rebuffed a North Korean bid

for direct talks, saying the proposal Aviation Administration during was insincere. In a letter Tuesday to North Kothree of the airline industry's most tumultuous years, announced

sets of talks, the first of which it Washington has said it will con- said should begin within two A government spokesman insist-

rejection but a "comprehensive counterproposal." There was no

The United States has been try-

significance of the exchange, saying it was still unclear whether Seoul had hardened its position or moved

rea said it was willing to resume talks - on family reunification. economic cooperation and parliamentary exchanges - if South Kotions on military and political

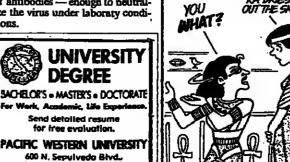
hydroelectric project under way just north of the demilitarized zone. South Korean officials insist that the project, the Kumgunsan Dam, poses a flood threat to Seoul and must be halted.

# French Scientist An AIDS Vaccine

oculated himself in November with an experimental type of vaccine against AIDS after finding that it could boost the production of anti-

Professor Daniel Zagury, who is engaged in a French-Zairian research project into AIDS, or ac-quired immune deficiency syndrome, said Wednesday that he had injected himself with a preparation made up of the cowpox vaccine used against smallpox and a protein known as GP-160 that is

nation, Dr. Zagury said.
Dr. Zagury said that, before trying the vaccine on himself, he tested it on monkeys and found it to be effective in stimulating production of antibodies — enough to neutralize the virus under laboraty condi-







# 7 Asian Nations Act to End Counterfeiting of Goods

SINGAPORE — Seven East Asian nations, threatened with loss trade representative, said last of U.S. trade preferences and West-month that countries failing to proern investment, are acting to curb vide protection for intellectual the counterfeit production of goods property rights risked losing dutyranging from computer software to books, perfume and watches.

Western officials claim that the copying, often called piracy, is said, was reviewing the status of

in Bangkok, for example, roadside stalls throughout the city offer they doubted punitive action the shopper an array of pirated would be taken by Washington begoods, including the latest cassette cause it believed the Indonesian tapes for about \$1, knitted "LaCoste" shirts for \$1.50 and "Rolex" with a new bill to protect intellectuwatches for \$10 and up.

But now, seven countries, including Thailand, have enacted tougher erences offers preferential access to anti-piracy laws, or have agreed to the U.S. market for developing and do so. The others are Singapore, newly industrialized nations.

South Korea, Taiwan, Malaysia, Major beneficiaries include the Philippines and Indonesia.

cessful negotiations with East ble imports into the United States Asian nations will strengthen from these countries will be worth ernments in Britain, France and copyrights, trade marks and other July 1.

free benefits under the U.S. "gener-alized system of preferences."

However, other U.S. sources said

Major beneficiaries include Taiwan, South Korea, Brazil, Mexico, U.S. officials have said that suc- Hong Kong and Singapore. Eligi-Western efforts to protect patents. \$7.2 billion in the year beginning other Western countries have also

preneurs, artists and authors have inadequate it would be a deterrent ticals has also been promised. frequently complained about counterfeiting of their products in East Asia for local sale and export. in the anti-piracy campaign:

Items being reproduced without a license and sold for a fraction of new copyright law as part of a through infringement of trade-The Reagan administration, he the price of the original include computer software, audio and vidcosting legitimate producers bundreds of millions of dollars a year in lost revenues.

Indonesia because of practices reeco cassettes, books, fashion clothing, leather goods, wristwatches, that a decision was due April 1. and motor vehicle spare parts.

The U.S. International Trade Commission has estimated that implement mutual copyright procounterfeiting worldwide cost the United States alone as much as \$20 billion a year. Western officials al property rights.

The generalized system of preipart of this global problem. said East Asia was a substantial

> campaign against piracy in East Asia over the past few years, frequently raising the issue at a high level in official negotiations with regional governments. Industry organizations and gov-

made representations.

Don't cut the cord

once close to. But it doesn't have to. A simple phone call to the folks you miss in the States helps keep you close. Surprisingly close, even

though you're far apart.

to foreign investment. U.S. officials list these successes

 Singapore is about to apply a crackdown on unauthorized copying of audio and video cassettes. books and computer software. Breaches of the law carry penalties of up to five years in jail and a fine of up to \$47,000. The United States and Singapore have also agreed to

 Malaysia has drafted a copy-right law that is due to be considered soon by Parliament. Last year the government enacted a new pat-The United States has led the ent law that covers pharmaceutical and chemical products, as well as a tough trademark law.

• The Philippines has made a commitment to better enforcement of its intellectual property laws. The laws are considered adequate by Washington.

intellectual property rights else- U.S. officials said Indonesia's Sources involved in these negoti- comprehensive copyright system, a few months.

Taiwan has broadened copy-

right and patent laws and proposed egislation that would improve protection against counterfeiting Thailand has appounced that

its copyright law will be revised consistent with U.S. laws and that it intends to submit amendments to tarized zone, South Korea parliament extending protection countered with a proposal for three under trademark law.

tinue to press Thailand for product weeks. and patent protection for chemicals and pharmaceuticals, which ed that Seoul's reply was not a are not covered by the patent law.

Indonesia is not a signatory to any international copyright agree- immediate response from Pyonment and copying of cassette tapes, yang, which made its offer March video tapes, computer software 3 products and books is thriving.

But the Indonesian government ing to get the antagonists back to last month took advice from a the bargaining table. North Korea United Nations agency on drafting walked out of talks last spring, asanti-piracy legislation, which the serting that routine military macabinet secretary, Murdiono, said neuvers by the United States and • South Korea enacted legisla-tion in December establishing a could be approved by parliament in South Korea were preparations for

# Seoul Rejects where in Asia, Latin America, the Middle East and Turkey. Michael B. Smith, a deputy U.S. preferences were worth about \$27 ations said that East Asian countries were told that if laws on intelligence for computer software. Increased patent protection for computer software. Increased patent protection for computer software. Increased patent protection for computer software. **Over Talks**

rean representatives at Panmunjom, the truce village in the demili-

April 1984. For two prior years, he

South Korea has been insisting that the only way North Korea could demonstrate its sincerity was ed talks.

South Korean and foreign analysts were divided Tuesday on the to meet North Korea halfway.

"Procedurally, they're not very far apart," a Western diplomat said. "The problem is that there is such deep antagonism and suspi-

rea agreed to simultaneous negotia-

It also offered to discuss a large

# Injected Self With

Agence France-Presse
PARIS — A French scientist in-

extracted from the AIDS virus

The experimental vaccine did not contain the complete AIDS vi-rus to exclude any risk of contami-





Wednesday he plans to resign in July and return to private business. Mr. Engen, 62, gave no reason for his decision to leave the agency, which regulates aviation safety. He has been its administrator since

was a member of the National Transportation Safety Board, which investigates accidents. A retired vice admiral and test pilot, Mr. Engen was given high marks by members of Congress for

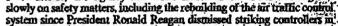
For the Record

WASHINGTON (AP) - Don-

ald Engen, who has led the Federal

managing the aviation agency.

Nevertheless, the agency has been criticized often for moving too



Gilbert Pérol, the French ambassador to Japan, was appointed secretary-general of the French Ministry for Foreign Affairs, it was announced Wednesday in Pans. Mr. Perol. ministry's top permanent official.

U.S. leaders of the Roman Catholic Church began three days of talks with Pope John Paul II and his top advisers on Wednesday at the Vatican. The talks are intended to set the tone and agenda for the pope's 10-day visit to the United States in September.

## TRAVEL UPDATE

In its latest proposal, North Ko- European Airlines Face Legal Action BRUSSELS (AP) - The European Commission threatened legal action Wednesday against three European airlines for price and route

> It gave the companies - Lufthansa of West Germany, Alitalia of Italy and Olympic Airways of Greece — three weeks to "modify their restrictive" methods of fixing fares, pooling revenues and dividing routes. The commission threatened to withdraw its proposal to grant then some exemptions from the antitrust rules of the European Community while they liberalize their practices.

Last summer, it sent a letter to 10 major national airlines, warning them the agreements infringed the competition laws of the EC, and asked them for corrective measures. Seven "responded positively" and have agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to the negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to negotiate with a view to "abandoning or modifying their agreed to the negotiate with a view to "abandoning or modifying their agreed to the negotiate with a view to "abandoning or modifying their agreed to the negotiate with a view to "abandoning or modifying the negotiate with a view to "abandoning or modifying the view to "abandoning or "abandoning or "abandoning or "abandoning

U.S. airlines met in Washington for the third day Wednesday to shuffle flights in a bid to reduce delays at airports during the summer travel period. They agreed to reschedule 125 flights at Atlanta, with most continuous colunteered by Eastern Airlines. A computer system designed to warn pilots of possible in-flight collisions was to get its first operational test Wednesday aboard a Piedmont Airlines flight from Greensboro, North Carolina, to Washington. The

flight was to be the first to carry the Traffic Alert and Collision

## **DOONESBURY**

Avoidance System.





Section . day are or chack K tale a case the feetile 24707 Justice Re place 2 5 -c \@L Dev 2 taken with ist pursue Gizhuda dent coun

Re

De Cri

formativ k la a br quist turns ध्यांच ध्रीया proved to: Desver's drate our and the approach : iustice for Mr Se when he w grand jury

Boundly t Mr. Sevi that he wa Fren Fron

Computed by

OTTAW

its ports to

and threat

off Newfou ומה נגו כבה Fisheries announced dispute, a meune toe boats opera south of No In Paris Malement contrasty to **Dominitares** 

called on C.

position.

HY ( Detra St. i.e. Micro Colco Toron

mg PC

R

SCED

poi: ute tory Stat

# Rehnquist Turns Down Deaver's Bid to Block **Criminal Indictment**

ud Wednesda ustrial produ

ns, the padding the volume of skaya Rossiya Rossiya yev, who works by of Sciences of figures when Scripcyev said in raw market in raw and did it was not did

it was not door

oes would saw

ntra Aid

West Virginia dopted. Asked feite House, the apports the sid

e also known a

ever it goes, the

Meeting

have agreed a 20 m an effor

2g to Palestinia

the accord has resident Chadi o hold the 18th il. in Aigier, actions based a 'aiesting and

'alestine and the

ried by the pro-

of a sixth group

Retire

Supreme Court rejected Wednes- by the appellate panel. day an emergency request by Michael K. Deaver aimed at preventing a criminal indictment against late panel circuit judges dissolved the former White House aide.

Justice Relinquist on Tuesday to Order last week. block a special prosecutor, Whitney North Seymour Ir., from seek- Deaver's case "constitutes an iming a grand jury vote on whether to indict Mr. Deaver for perjury.

They asked that no action be taken while the Washington lobby-ist pursued his claim that the law ablishing the office of independent counsel, as the prosecutor is formally known, is unconstitution-

In a brief order, Justice Rehnquist turned down the request. He said that Mr. Deaver had not proved that his case merits such a

Randall Turk, one of Mr. Deaver's attorneys, had no immediate comment on the ruling but said the defense team would not approach any other Supreme Court ustice for an appeal.

Mr. Seymour declined to say when he would approach a federal grand jury. During Mr. Seymour's investigation, however, the jury normally met on Wednesdays.

Mr. Seymour announced Feb. 25 that he was ready to seek a vote on four perjury counts against Mr. before federal agencies on matters Deaver. But he has been blocked they handled while in government.

WASHINGTON — Chief Jus-tice William H. Rehnquist of the Supreme Court Rehnquist Rehnq

A new order was requested from Justice Rehnquist after the appeltheir emergency stay in an order Lawyers for Mr. Deaver asked Tuesday. Mr. Jackson negated his

The appellate panel said that Mr. permissible pre-emptive civil chalenge to a criminal proceeding."

The appellate panel, in dismissing Mr. Deaver's challenge, expressed no opinion on his argument that only the executive hranch could conduct criminal prosecutions. The independent counsel established by the 1978 Ethics in Government Act, is ap-pointed by a three-judge federal

In eight independent counsel in estigations, four of them still active, no one has been indicted. The ethics law authorized such investigations to prevent administrations from investigating their own top

Mr. Seymour was asked by the special three-judge court to investi-gate Mr. Deaver's lobbying activi-ties after he left his post as deputy chief of staff to President Ronald Reagan in May 1985.

Federal laws restrict, and in some cases ban, former officials from lobbying on behalf of clients before federal agencies on matters

# French Fishing Vessels Barred From Canadian Waters, Ports

Compiled by Our Staff From Dispatch OTTAWA - Canada has closed its ports to French fishing vessels and threatened to arrest crews of any French boats found in waters off Newfoundland that the Canadi-

ans say have been overfished. Fisheries Minister Tom Siddon announced the measures, the latestmove in a long-running boundary dispute, on Tuesday. He said France had exceeded the 6,400 metric ton annual quota set by the Canadian government for French boats operating in the Burgeo Bank south of Newfoundland.

In Paris, a Foreign Ministry statement Wednesday described the decision as "unjustified and contrary to international law and called on Canada to re-examine its national arbitration. position.

"The French government strongly protests against the closing of Canadian ports to French fishing vessels and against the fishing ban decided by Canada on the Burgeo Bank," the statement said. .

The Foreign Ministry said the measure would have a negative effect on fishing negotiations being held between Ottawa and Paris. In January, Canada and France

concluded an interim fishing accord, opposed by fishermen in both countries, allowing France to increase its cod quota by about 15,000 tons during 1987.

Under the accord, Canada and France also agreed to refer differences over a maritime boundary zone near the French islands of commitments made by Canada." It Saint Pierre and Mignelon to inter-

(AP, Reuters)



ERIN GO BRAGH - Mayor Edward I. Koch of New York holding on to his cap and the hand of Maureen O'Hara, the actress, as they run on Fifth Avenue to catch up to the beginning of the city's annual St. Patrick's Day Parade, the world's biggest and oldest.

# In N.Y., a Robot With a Badge

City Police Use Machines on Dangerous Assignments

By Dennis Hevesi New York Times Service

NEW YORK - The ranting man in the basement room of the that gun against police." Manhattan apartment building had fired half a dozen shots at cluded precisely the way Lieutenpolice officers

steel elaws and unblinking eyes, bile investigator 3 and its brother one glaring forward, the other to contraption, RMI 4: No one was the rear - crept forward on its six- injured. wheeled cart, electronically tethered to its master, an officer in a robots would play an expanding room down the hall

"He was distraught," recalled Lieutenant Al Baker, the remote sands of times to manage such situtactics coordinator for Emergency Squad 10. "He had fired numerous shots. But finally, he indicates he is But this is a novel use of robots going to surrender and throws out for tactical use. We are writing the two handguns."

"As be's coming out, the robot is there," the lieusenant continued. "The operator is 50 feet away, in four robots, purchased in 1983 for another room. And we have per- \$22,000 each from Pedsco Canada another room. And we have per-

sonnel in strategic locations.' Just as the man stepped through the donrway, a beam from a highintensity light atop the robot olasted into his eyes. "It provided distraction for our people to move in and grab him," the lieutenant said.

And the advantage proved fortu-

nate. "They found a third gun in his by two 12-volt batteries. Its front waistband." Lieutenant Baker said. "Later, he told us he planned to use

That incident two years ago conant Baker envisions the end of all RMI 3 - a gangly creature with encounters involving Remote Mo-If the lieutenant had his way,

> role in such hostile confrontations. "Our people are called upon thouations," he said. "Other departments use the bomh squad robot. book on what a tactical robot should be."

> The city police department has Ltd. Two are assigned to the bomb squad; the other two to emergency squads.

tween this robot and the ones used by the bomh squad," Lieutenant Baker said. "It's the application that's different. Our machine's purpose is to investigate bostile envi-

There's a clear distinction be-

and bring them into a dangerous situation. That keeps the police of- chines. If I save 2 percent of them, ficer safe, You blow away a hucket of bolts, not the cop."

The robot, weighing 230 pounds greater (about 104 kilograms), is powered niques.

wheels move up and down separately from the rear wheels. Lieutenant Baker said, allowing it to climb a curb.

It has two remote-control television cameras. "The camera on top rotates 360 degrees," the lieutenant said. "And the backup camera provides rear view, or can be attached to the machine's arm in order, let's say, to lonk under a car."

The robot is connected to its control cart by a 360-yard (328-meter) cable. Besides the television monitor, the cart carries one end of the two-way audio system used for communicating with suspects.

"It has two hydraulically powered arms," the lieutenant said. t can drag a human being, up to

"It can pick up a small object; that spoon, for instance," he said, pointing toward his coffee cup. "Or, we can use it as a negotiator, if a person is apt to fire through a

"Yes!" Lieutenant Baker said, declining to provide details. "If you go across the country," he said, "and ask how many cops ronments in place of a human. It's get killed in dangerous situations to take the senses of a police officer \_ about 100 a year — the next question is how many situations could have been managed by mathat's two guys. I'll take it. And I suspect the percentage will be greater as we perfect the tech-

# Suicides Prompt Imitation by U.S. Youths

By Daniel Goleman

New York Times Service NEW YORK - The suicide attempt Tuesday morning hy two young people in Bergenfield, New Jersey, which elosely copied the deaths of four teen-agers last week, fits a pattern of imitation that often comes after well-publicized suicides, according to experts.

"Hearing about a suicide moves

those teen-agers at risk closer to doing it themselves," said David Shaffer, a professor of child psychiatry at Columbia University and the head of the Suicide Research Unit at the New York State Psychi-

The news coverage of teen-age suicides can portray the victims as martyrs of sorts," Mr. Shaffer said. The more sentimentalized it is, the more legitimate - even heroic - it may seem to some teen-agers." .

The tendency of disturbed young people to imitate highly publicized suicides is called the "Werther Syndrome," after the protagonist in Goethe's novel, "The Sorrows of Young Werther, The novel, in which the hero kills

himself, was banned in some European countries after its publication more than 200 years ago because of a rash of suicides by young men who had read it. Some had dressed percent.

open to the passage detailing his death when they killed themselves. Teen-agers are highly imitative.

feel they have permission to do it,"
Mr. Phillips said, influenced by fads and fashions in general," said David Phillips, a sociologist at the University of Calihad attempted suicide were most

The more sentimentalized a suicide is, 'the more legitimate — even heroic — it may seem to some teen-agers."

- David Shaffer, child psychiatrist

fornia at San Diego, who has studied the Werther Syndrome since

In a series of studies, Mr. Phillips found that there was a significant rise in suicides after a well-publicized case. The increase was greatest among teen-agers, regardless of the age of the first victim, he said. A nationally publicized suicide, he found, increased the suicide rate

over the next month by about 2 percent on average — an additional 58 cases — and about 7 percent among teen-agers. The suicide of a famous person had an even greater effect; after Marilyn Monroe's death in 1962, the rate rose by 12

school, with their families or in a dating relationship. For women the crisis was most often interpersonal. usually breaking up with a boyfriend; for men it was usually an

to make those who are vulnerable

academic setback "The teen-ager who attempts suicide is not always an obvious failure," said Aaron Beck, a psychiatrist at the University of Pennsylvania, who has done research on depression and suicide, "It is often a relative discrepancy between aspiration and performance - one 13-year-old, for example, tried suicide after he had been passed over as editor of the school paper."

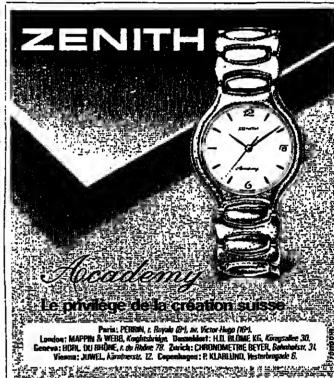
that those involved did not know New York, Mr. Phillips found each other directly, but all knew of In a study at the University of each other. Hearing about anoth-Pennsylvania, college students who er's suicide can put a teen-ager at risk when several other psychological factors are at play, according to

The teen-agers who kill themselves are not always depressed for long periods before, according to

The suicide attempt often comes as the teen ager is anticipating a crisis, but before the true consequences are known, he said,

The rate of suicide among teen-agers has doubled since 1972. Currently the rate is about 6,000 a year. or 15 each day, with 400,000 teenagers attempting suicide every year, according to the American Academy of Pediatrics. Most of the increase is due to a rise in the rate among 15- to 19-year-old males.

Drinking and drugs are believed to play a role in the increase. David Brent, a psychiatrist at the University of Pittsburgh, working with a coroner, found that the proportion of teen-agers who kill themselves while drunk rose to 46 percent by 1983, more than three times the In the study of a cluster of teen-rate in 1972.

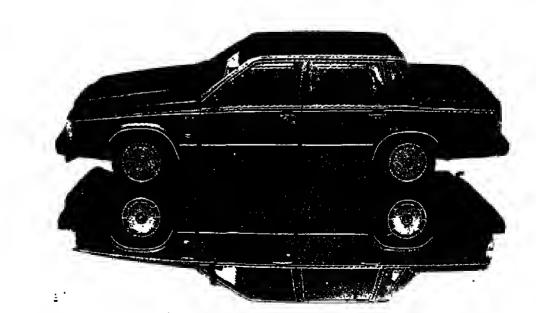


# NO SURPRISE.

There are moments in your life when the least you need is a nasty surprise. Like when you turn the key at five on a freezing February morning. Or when you hit a hairpin bend just a bit too fast. Or a stray dog seems too valuable to ignore. Or fierce braking saves your life when

overtaking a truck just before the crest.

We build Volvos to perform exactly as you expect. We may call it Reliability. We may call it Dynamic Safety. You will call it driving pleasure.



RONN - Contacts between East and West Germany have intensified in the last week amid indications that Mikhail S. Gorbachev is interested in winning West Ger-many's support for the Soviet proposal to withdraw all mediumrange missiles from Europe.

Western diplomats in Bonn say that Chancellor Helmut Kohl, facing a series of tough state elections, appears eager for some kind of breakthrough with East Germany, particularly as other foreign policy more willing to listen to overtures from East Berlin and Moscow.

On Wednesday, in a policy speech outlining the plans of his center-right coalition for the next four years, he called for the intensification of relations with the Soviet sion of a U.S.-Soviet accord ban- cult. ning medium-range missiles from

Mr. Kohl told the Bundestag cance" to West Germany.

\*General Secretary Gorbachev whose coalition was re-elected Jan. 25. "We take him at his word."

The heavy accent on ties with Moscow marked an important evo-The speech bore the imprint of Foreign Minister Hans-Dietrich Genscher, who has urged NATO to engage Mr. Gorbachev and effectively back the Soviet leader's innovative course.

Officials from the United States, France and Britain have expressed their anxiety about an invitation from Erich Honecker, the East German Communist leader, to Eberhard Diepgen, the Christian Democratic mayor of West Berlin, to attend festivities in East Berlin

The allies are concerned that Mr. Diepgen's attendance at ceremonies marking the 750th anniversary of the founding of Berlin would amount to the recognition of East Berlin as the capital of East Germany. The three protecting powers areas offer few prospects for success. They say this has made him position in Berlin. "You're in a very unclear phase,"

said a senior Allied diplomat, where people are improvising and where a lot of things can go wrong. The East is playing some kind of game, looking tempting, and on the West German side the ability to be Union and urged the swift conclu- cool and disciplined is very diffi-

Mr. Diepgen joined a number of West German leaders this week who traveled to the Leipzig Fair to that relations with the Seviet meet with Mr. Honecker. The visi-Union were of "central signifi-a tors include Economics Minister Martin Bangemann, Lothar Spath, the head of the southern Baden talks of a 'new thinking' in international relations," said Mr. Kohl, and Franz Josef Strauss, the Bavar-

Mr. Strauss, who has been a vigorous proponent of closer economic ties with East Germany, caused a lution in West Germany's approach to the Soviet Union, East West Berlin should not become "a Germany and Communist Europe. sacred cow that prevents mutual

> An American diplomat said: "When you've got Franz Josef Strauss calling the status of Berlin a sacred cow, that shows what kind of a situation we're in."

The Bavarian politician also revived speculation about a mile-stone visit to West Germany by Mr. Honecker, predicting that it would take place "in the second half of this year." In Bonn, officials insist that there are no plans to reschedule a trip that was scuttled by Soviet pressure in 1984.

After consultations with Bonn, Mr. Diepgen has invited Mr. Honecker to attend West Berlin's 750th anniversary celebrations April 30, which will be presided over by Mr. Kohl and President Richard von Weizsäcker. Accepting this invita-tion would acknowledge West Ber-lin's linkage to the Federal Republic, something the Russians and the East Germans have been reluctant

The Soviet Union is regarded here as keenly interested in consolidating the Kohl government's support for the so-called "zero op-tion," which would remove Soviet SS-20s and American Pershing-2 and ground-launched cruise missiles from Europe.

One test of Moscow's attitude will be whether it permits Mr. Honecker to attend the West Berlin celebrations April 30. In Leipzig, Mayor Diepgen said Tuesday he had the impression that the East German leader was interested in coming - a move that would permit the West Berlin mayor to accent the October invitation.

Some diplomats say that Mr. Gorbachev may himself be preparing a major Soviet initiative in Germany. In recent days, Soviet correpondents in West Berlin have been dropping the idea that Mr. Gorbachev might meet with President Ronald Rengan in West Berlin in June when he is scheduled to visit

For special occasions.

Like today.

Herald Tribune.

Attention vintage car enthusiasts

On Saturday, May 23rd, at Bad Homburg (near Frankfurt), West Germany, the Automobildub von Deutschland (AvD)

is organizing the vintage car event of the year.

THE COUPE GORDON BENNETT

This rally, sponsored by the International Herald Tribune as part of its

centennial celebrations, will be run over the same course as the famous 1904

One hundred vintage cars (from the very first automobile up to 1945

If you are interested in participating (no international competitor's

licence required), please contact the AvD at the address below. Entries must

Automobildub von Deutschland e.v.

Sportabteilung

Lyoner Straße 16/Postfach 710153

6000 Frankfurt am Main 71

Tel.: (69) 66 06-252

Gordon Bennett race, when Kaiser Wilhelm II gave the start before a

models) will participate. An attractive social program is also planned.

million enthusiastic spectators.

be received by April 3.



'POTENTIAL BREAKTHROUGH' - Michael H. Armacost, a U.S. deputy undersecretary of state, ending two days of talks in Moscow on Wednesday, said "a potential breakthrough" existed in arms talks, opening prospects for a superpower summit meeting.

### NUNN: Senator's Critique Puts Arms Debate in Flux

(Continued from Page 1)

basically supported the administra tion's arms program, more so than most Democrats, giving him more standing to challenge the adminis-tration than most of his Democratic colleagues can claim.

He is neither in the Democratic esidential race nor totally out of it, heightening interest in his activities without inviting dismissal of them as campaign posturing.
"With his credibility, the admin

istration is now faced with almost a fait accompli" on the ABM treaty, said Representative Norman D. Dicks. Democrat of Washington, a leading arms control figure in the House of Representatives.

Mr. Nunn's endorsement of the restrictive interpretation, which many regard as essentially a defense of the status quo, does not necessarily mean Mr. Nunn will support other arms control initiatives advocated by more liberal in connection with a supplemental appropriations bill that the House

But Mr. Nunn's choice to take on the administration on the ABM issue "clearly puts a little starch" in others and "makes it easier to get the momentum going again" in Congress on arms control in general, said Representative Patricia Schroeder, Democrat of Colorado. who serves on the House Armed Services Committee.

For some, it may "make it a little more respectable to take a strong position on arms control," said Senator Dale Bumpers, Democrat of Arkansas, who has taken such positions in the past and is, like Mr. lunn, a possible contender for the presidential nomination.

Some also say they believe that Mr. Nunn's initiative on the ABM issue clears the deck for consideration of other arms control issues. such as a nuclear testing ban and legislation to require adherence to weapons limits in the unratified SALT-2 treaty, which the adminis-

limits are slated for consideration in the ABM encounter.

is expected to consider early next month, with Senate action to follow after the Easter congressional recess. A resolution stating con-

gressional support for the narrow

ABM interpretation is also to be considered in the next few weeks, Sepator Paul Simon, Democrat of Illinois, a member of the Foreign Relations Committee, said: "Sam Nunn has killed the administration's efforts to redefine the treaty, and so we can now focus on other things and essentially shift from a

> one and ask what we can do in a positive way for arms control." But others, such as the House Armed Services Committee chairman, Les Aspin, Democrat of Wisconsin, and Senator John F. Kerry, Democrat of Massachusetts, caution against exaggerating the effect that Mr. Nunn's ABM initiative

defensive position to an offensive

could have on other arms issues. There was more general agree-ment that the administration's credibility on arms control, already Both the test ban and SALT-2 strained, has been further damaged

# AIDS: Human Vaccine Tests Near

(Continued from Page 1) vaccine recipients be compared to see if they had been protected? And, even if some subjects are exposed to possible infection, how long will it take to know whether protection has been offered against a disease that often does not develop for five or more years?

Although the obstacles are for-midable, the need for an AIDS vaccine is pressing. Dr. Young said key decisions about testing and evaluation of vaccines would probably be made "with much less detailed data than we would have under ordinary

No one fully understands how AIDS infects the body or how the in the oext two weeks. body might protect itself against any different strains of the AIDS virus there are.

With no clear certainty of how to in Washington. proceed, scientists making educated guesses have developed several

the envelope, or protective coat, of a virus as the most likely part of the infecting agent to stimulate pro-duction of protective antibodies. They are using a variety of new techniques of molecular hiology to chemically synthesize components of the virus or to extract pieces of it, in the belief that one or more proteins in the envelope will make an effective vaccine.

While most researchers are fo-cusing on the potential use of enve-that it could stimulate the body lope proteins, others are experimenting with proteins from the ies.

inner shell of the virus. Animals tests show that each species develops a different mix of mais develop AIDS. For that reason, scientists see early experiments on humans as crucial. According to Dr. Gallo, the urgency of the epidemic and the progress already made in understanding the AIDS virus mean "it is time to cross the bridge" from animals to

Preparing for difficult regulatory decisions along the road to an AIDS vaccine, the Food and Drug Administration has embarked on some unusual steps, Dr. Young said. It has hired more scientists to evaluate proposals for human experiments. Instead of waiting for researchers to come to it with their results and proposals, the agency is contacting drug companies and medical centers to keep abreast of their plans.

Agency scientists themselves are also performing some Inboratory experiments to identify and verify relevant techniques.

Recently Dr. Anthony S. Fauci, the director of the National Institute of Allergy and Infectious Dis-ease in Bethesda, Maryland, said he had begun to keep a list of all AIDS vaccine researchers and their areas

searchers in at least 30 institutes entists in France and elsewhere on might work as a vaccine.

by surprise in December with reports that it was testing AIDS imports that it was testing the testing that it was testing the testing that the te The experiments, which were be- protect against AIDS.

gun on a small number of people without public notice, were in two stages. One was designed to strengthen the immune system of people with AIDS, a form of immu-

nization known as immunotherapy. Dr. Fauci and Dr. Gallo say they are eager to learn the results of the experiments in Zaire because they could belo speed the development of a vaccine in the United States, Preliminary results are about to be published.

In the United States, no human trials have been approved. But at least two American teams have applied to the FDA for such approval and another says it will do so with-

One team is headed by Dr. Allan progression from infection to dis-ease. No one even knows how ton University in Washington and has financing from Alpha 1 Biomedicals, a pharmaceutical company Dr. Goldstein said he would be

the first to take his vaccine, which is made from a synthesized version In developing a vaccine, scien- of a part of a protein from the tists have traditionally looked to AIDS virus, P-17. The vaccine is called HGP-30.

Many AIDS researchers have criticized Dr. Goldstein's approach because it focused on a protein that was believed to lie deep inside the

But now, in a surprising finding, researchers in West Germany have shown that although most of the P-17 protein is in the inner shell of the AIDS virus, some of it protrudes to into producing the desired antibod-

Seattle biotechnology firm that is a subsidiary of Bristol-Myers in New antibodies in response to the AIDS York, has prepared a vaccine using virus, and, while chimpanzees can a combination of two of the virus's be infected with the virus, no ani- surface proteins, GP-110 (sometimes called GP-120) and GP-41. Oncogen used genetic engineering techniques to insert instructions for manufacturing GP-110 and GP-41 in the vaccinia virus. When the vaccine is injected into humans, the GP-110 and GP-41 are expected to stimulate the body to produce anti-

> Some existing vaccines, such as a widely used polio vaccine devel-oped by Dr. Jonas Salk, use killed versions of an entire virus. Many scientists have avoided this approach with AIDS because they fear that some virus particles could remain alive and cause disease. But Dr. Salk has theorized that a killed-virus vaccine might serve

fection, and to touch off a vigorous mune response in people infected by the virus.

two purposes: to prevent AIDS in-

Dr. Hilary Koprowski at the Wistar Institute in Philadelphia, working with colleagues elsewhere, is trying perhaps the most novel approach of all for developing a First a protein from the AIDS

virus is injected into animals to stimulate production of an antibody. That andbody is then inject-Dr. Gallo said be believed such a ed into animals to form a second list would include hundreds of re- antibody called an anti-idiotype. In a further step, the second antibody around the world, many of them is used to stimulate production of a formally or informally linked. Dr. third one, which should be a mimic Luc Montagnier of the Pasteur In-stitute in Paris, a discoverer of the to be contaminated with infective AIDS virus, said for example that materials and therefore safer. This his team was collaborating with sci-third antibody, the theory goes,

Experimental vaccines that survive the first phase of tests, intend-The Zairian-French team caught ed to establish short-term safety researchers throughout the world and to determine which antibodies munizations in Kinshasa, Zaire. large-scale trials of their ability to port.

# Philippine Insurgency Grows, U.S. Aide Warns

By David B. Ottaway

WASHINGTON - A Pentagon official, warning against U.S. complacency about Communist rebels in the Philippines, has released new intelligence figures showing steady growth in the strength of the New People's Army, despite the person-al popularity of President Corazon

Taking issue with the optimistic assessment offered by a State Department witness, Assistant Secretary of Defense Richard L. Armitage told the House Foreign Affairs Asia suhcommittee that the Aquino government has "regrettably failed" to develop a compre-

hensive counterinsurgency plan. The New People's Army has increased in size and expanded the scope of its influence in the countryside, Mr. Armitage said.

Meanwhile, an administration source confirmed the general thrust of a report in Newsweek magazine this week that said President Ronald Reagan had issued a secret intelligence "finding" authorizing the Central Intelligence Agency to step up assistance to the Philippine

The report said the CIA would expand its intelligence gathering on insurgency activities, including possible flights over rebel-held areas, and assign about a dozen more agents to its Manila station.

In his testimony, Mr. Armitage estimated that the number of regular New People's Army soldiers grew last year by 9 percent, reaching a total of 24,430. He also said the insurgency has expanded its presence and influence to 8,496 of the country's barangays, the na-tion's smallest administrative unit, an increase of 21 percent.

In an interview in early February, Mr. Armitage estimated the rebel army's strength at 23,000 to 23,500 armed men. Ha said his latest estimate was based on "brand new figures" the Pentagon had just received. A little more than a year ago, the Defense Department estimate of New People's Army soldiers was 16,500.

Mr. Armitage also cited for the first time reports, which he described as unconfirmed, that the rebel army was receiving arms from North Korea or Vietnam, Mr. Armitage previously has discounted similar reports and said there was no evidence the insurgency was being supported from the outside.

Earlier, Assistant Secretary of State Gaston J. Sigur Jr., who visited the Philippines last week, told the same subcommittee that his overall assessment of the situation there was "very positive," with the Aquino government addressing the Communist insurgency "realisti-cally and effectively,"

Mr. Armitage presented a radially different assessment. He said the Aquino government had "developed and then discarded" one lution.

counterinsurgency strategy after another and often ignored the advice of the military.

"Distrust and apathy pevade civil-military relations," he said. "Poor communication and coords." nation are common between civil ian and military counterparts at all

levels of government." "The Aquino government has also regrettably failed to develop a comprehensive counterinsurgency plan that integrates military, point cal, economie and social programs," he continued.

Former President Ferdinand E Marcos "erroneously relied exclusively on military action. Some members of the Aquino ad tration believe they can rely almost exclusively on symbolic political acts to cure the insurgency, he

The New People's Army and the Communist Party of the Philippines, he said, remain committed to overthrowing the Aquino government and establishing n Commi-

### **MACAO:** 1999 Date Is Set 🕊

(Continued from Page 1) vere in hand for Prime Minister Anibal Cavaco Silva to go to Beijing in early April to sign the final accord governing the future of Ma-

Its dismanting has caused few ripples in Portugal Lisbon, which was given the right to administer the enclave by a Chinese emperor in 1557, has tried at least twice in the last 13 years to give it back to

Until now, Portugal has moved cautiously in the negotiations because it was eager to avoid repenting the problems of decolorization in 1975. At that time, more than 600,000 refugees fled Portugal's former African possessions.

Beijing is reportedly anxiou conclude the accord before the opening of its National Assembly on March 25 and has pressured Portugal to meet this timetable"

But Portuguese television reported Wednesday that the question of citizenship rights for about 80,000 Chinese inhabitants in Macao remained unresolved.

Its correspondent in Beijing said that Lisbon that insisted the Chinese were Portuguese citizens whose nationality rights had to be guaranteed. China said they were Chinese and has rejected proposals that they be given dual nationality.

Few other details of the final draft agreement have emerged, but reports here said it would be simultaneously made public Thursday in Lisbon and Beijing, suggesting that the nationality issue was near reso-

### CHIPS: Defying the Fitness Mania

(Continued from Page I) to be the nation's nutritional watchwords.

Many leaders of the Snack Food Association, the trade group represcuting salted snack manufacturers and the host of the convention last week, say part of the credit lies with campaigns by chippers "to take on the 'junk food' issue," as one trade publication put it.

"We are not telling people that potato chips are a basic food," said John Cady, the association's president. "But we are putting out some straightforward information: A one-ounce bag of potato chips has more Vitamin C than a small apple, less sodium than n six-ounce glass of tomato juice and, usually, no cholesterol

On the other hand, the evidence uggests that lots of people simply ignore nutritional considerations when they buy potato chips, pretzels and other snacks.

Snack-makers have raced to keep ahead of the fitness fad with health food versions of traditional munchahles, such as unsalted nuts and low-sodium nacho chips. For the most part, though, these nutritious variants have been market flops.

The paradigm, as noted by Snack Food magazine, is the granola bar, a snack food that did not exist a decade ago and that now accounts for about \$440 million (at wholesale) in annual sales.

Granola bars, the magazine says, were designed to be a "healthful, nutritious candy bar alternative."

Today, the growth area in the granola bar business is in bars containing "marshmallows, caramel, fudge and other 'gooey fun' ingredients."

The real reason for the continued popularity of potato chips may be that just about every American grew up cating them — most likely, a local or regional brand. "It's amazing how loyal people are to their hometown potato

chip," said Stephen Eure, the association's legislative director and su-pervisor of the group's political action committee, known as

"When I'm going to offices on Capitol Hill, the people from Mil-waukce always say, You know, Geiser's Potato Chips are the world's best.' And the guy from: Massachusetts says Oh, no, n's Tri-Sum, that's the best potato chip. And the Californians says.
'Laura Scudder's Potato Chip is the best on earth."

The new potato chip flavors displayed here included corry, yogurt, cheese and garlie, lemon and herb, Sicilian, cajun, ketchup, grilled steak, sourdough, apple, carrot, banana, plantain potato chips and: even one called the "yammer," made from sweet potatoes.

A reporter tried every flavor in an effort to ascertain the best new 1987 potato chip. The winner is the thick, tangy Mesquite Potato Chip-of an Indianapolis chipper called Krunchers. It adorns every big with its corporate philosophy: "No More Wimpy Chips!"

### **HOSTAGE:** Envoy Is Freed (Continued from Page 1)

head of Syrian military intelligence in Lebanon, attended the news

Mr. Berri described the roles of Amal and Syria in the release of the "Due to intensified efforts by the

Aired movement and the Syrian command, we succeeded in releasing Damanhuri safe and sound," Mr. Berri said.

"We also hope that efforts will be multiplied to secure the release of all remaining hostages with no exception," he said.

Saudi Arabia closed its embassy in Beirut in August 1984 after it was ransacked and burned by pro-Iranian Shiite zealots, Mr. Das huri was the only diplomat left in

Another Saudi Arabian, Khaled

### IMMUNITY: Panels Set Agenda

(Continued from Page 1)
ana Democrat who is charmin of the House panel.
The panels announced that Law-

rence E. Walsh, the special prose-cutor investigating the affair, had agreed to the plan to grant immuni-

Mr. Walsh asked March 10 that the committees not grant immunity to Colonel North and Admiral Poindexter for 90 days. Under limited, or "use," immunity, a wit-ness's testimony cannot be used." against him in a criminal prosecu-tion unless it is corroborated inde-

endently.

Mr. Hamilton said Wedness the private testimony from Admiral Poindexter would be taken it such a manner as to not harm Mr. Walsh's criminal investigation.

Admiral Poindexter resigned as President Rocald Respan's nation al security adviser in November and Colonel North was dismissed from the National Security Court staff at the same time.

the banks = 17. markets with a which include & They preciate cut in the Tare:

Walet Carren

DATE WAS AND

the detail

Desirent for

Lond 1.85 - DV

france, off the

The Fig. C

Dealers ----

was prosted.

dana > -- ----

tae (tak) e

U.A clearing

to 10 peners.

Describer

had pursued to

n u...

leading indiana

Design Co.

Britis

LONDON -

banks con the

by a half-point

gen said the "

response to the

geveramen:

announced I at

lent in 54 8 5 li.

Feneral Links

pudget pro-iii.

The Figur 300

base-fale Tui T

Weinerco

2006 3 3-52

disapporationer:

dropped a feet

market ac . 5.2

Analysis said

caudous apprila

the budget.

The charter!

SECTION ...

# Czechoslovakia Studies A Limited Reform Plan

Orthodox Leaders Under Pressure To Follow Gorbachev's Initiatives

By Jackson Diehl Washington Past Service
PRAGUE — Czechoslovakia's

ency

often grater ditary

and spaint for relations and assumed between the comments of t

ino sovember ily failed to day

the grad social to the constraint of the constra

meously relief is nilitary action by

the Adino and the they can rely and they can rely and they can rely at the insurgence.

Party of the 2.

the Appen in the tablishing a Co.

**'A0**:

Date Is &

eed from Page li

d for Proper No.

co Sava to go page

April to ser to

ming the (mines)

Ming has care!

drugal Lubon:

te right to sent

ov a Chiane co.

'ried म: स्टाइन्से

cars to give the

a. Pertogai au p

in the comment

s caper to accept

Thems of decident

t that the ten

Mar P. Sept.

S SEPTEMBER OF

the secret with

10 November 22 and on the

S to take the fact.

LEUCH CENTER

day that the tie-

MANUAL CONTRACT.

Aarstert - V.

ಗ್ರ≺ ಸಿಲಿಯಾ ಪ್ರಶೇವ

n 1781 (master o

r Fertugues ::

vraen tere.

1 Chra and

ind has reconstant

ಸರ ೬-೯೮೫ ಮಿತ್ತಿವಿದರ

The Address of Line

Transfer to the second Company wearing Trade public Table : He : s - gain

itness Ma

والششطان بالراها جواء  $(0.7777\pm0.2017)$ tensi wa <u>tens</u>i

the state of the

Conclusion of the party

1, 170 76-1-

 $F_{+}(s) \leftarrow \sqrt{s} \, 2 e^{\frac{s}{2}}$ 

Tax Act

mtinued

conservative Communist leader- do not go as far as the Dubcek develop a program of limited reforms that has at once divided its top policy-makers and stirred longdormant hopes for change among

The Communist Party leader, Gustav Husak, 74, and most other key members of the Polithuro came to power after the 1968 Soviet-led invasion that crushed the reform effort of the party leader at that time, Alexander Dubcek

Now, Mr. Husak and his allies find themselves in the eurious position of studying the reintroduction of changes that they were installed

Next month, Mr. Gorbachev is to visit Prague on a trip that many believe may decide Czechoslovakia's imminent political course. His visit is expected to help resolve the dispute between hard-liners who want to hew to the Marxist orthodoxy that has guided Czechoslova-kia for the past two decades and those who seek to ease the government's rigid controls.

Those who want less rigidity fa-vor changes similar to Mr. Gorbachev's program in the Soviet Union of greater openness in culture and the press as well as the "democra-

**FUNERAL SERVICE** 

A service for CHARLES GREY

who died accidentally in Palm Beach Florida, on March 6th will be held at The American Cathedral The American Catterina 23 Ave. Geroge-V, Paris, on Wednesday, March 25th, at 12:30 p.m.

### DEATH NOTICES

LUBNER RELLA - Wife of the late "IJUNNER RETLA — Wife of the late Morrie. Our beloved mother and grand-mother, passed away in New York on Monday, March 16. A legend in her lifetime as a mother to her family and her extended family in need. Always remembered with deep love and pride, Gerald, Bertie, Ronnic, Pam and families.

The family of Peter F. Culver regrets to announce his death in Frankfurt at a business meeting on March 11. Mr. Culver was Senior Vice President, Morgan Guaranty Trust Company, and General Manager. Euro-clear Operations Centre in Brussels. A fund has been established to purchase a pipe organ for All Saints' Church in Chain, Belgiam. In hear of Howers, those withing to express their sympathy may contribute to the Peter F. Culver Fund, in care of Mrs. C. Bongi, 4 yue de la Retgenet, B-1000 Brussels.

tizing" of public life, the workplace and the party.

and the second s

The state of the s

Such limited measures, however, ship, under pressure to follow the changes of 1968. Those included initiatives of Mikhail S. Gorbachev greater political, cultural and ecoin Moscow, has cautiously begun to nomic freedom and some radical steps, such as the lifting of censorship, that remain unacceptable to

When Mr. Husak's administration came to power, it also reversed a Dubcek program of decentralizing economic management similar to that now seemingly favored hy Mr. Gorbachev.

As a result, Communist leaders in Prague are under pressure to concede that their "normalization" of the country after the Soviet invasion was mistaken in at least some

It is a shift the leadership cannot easily make without undermining its own legitimacy and the record of its 18 years in power. But in a country where political authority, even by the standards of Eastern Europe, is exceptionally dependent on Moscow, any rejection of the reform course would make Mr. Hu-sak's position equally vulnerable. The tension that this dilemma

public debate among top leaders about how far Czechoslovak revisions can go. . "The discussion inside the leadership," noted a Western diplomat, "is about how much change can safely be carried out in the econo-

my, and possibly in other areas, without endangering the post-1968 normalization." As outlined by government officials, the changes under discussion in the economy, news media and political life fall well short of those

advocated by Mr. Gorbachev in the Soviet Union or those already carried out in Poland and Hungary. But diplomats and politicians in Prague say the risks that the Gorbachev era has created for the Communist elite may be as great in Czechoslovakia as anywhere else in

the Soviet bloc. Outside the leadership, there are signs that Czechoslovaks, who have made a virtue of passivity since 1968, have renewed their interest in politics and staked fresh hopes on Mr. Gorbachev.

"People who never read anything but sports are suddenly reading newspapers from the front again. said the Reverend Vaclay Maly, a dissident priest. "I fear they expect too much; they expect another

The extent of Moscow's political out in Hungary and Poland.



Gustav Husak

intervention is difficult to judge. Nevertheless, the Czechoslovak leaders have recently taken the first substantive steps toward designing and testing an economic reform program and have scheduled the announcement of its "general principles" one week before Mr. Gorbachev's expected arrival.

One group of top officials, headed by Prime Minister Lubomir Strougal, has insisted in public statements that Czechoslovakia must, as Mr. Strougal said this month, "declare absolutely and unequivocally our adherence to the policy of the Soviet Union," imitatme Mr. Gorhachev's economic changes and adopting his policy of openness in public life.

has created within the party recent-At the other extreme, Vasil Bily has been manifested in a sharp lak, a Polithuro member, has responded with the strongest reserva-tions about Mr. Gorbachev yet voiced publicly in Eastern Europe. Some Czechoslovaks, he asserted last month, "sponge on the changes in the Soviet Union while hiding their anti-social and anti-socialist activity" and "demand recantation of the lesson" of 1968. "They will not live to see that," he declared.

Western observers say that the more liberal current represented by Mr. Strougal is slowly gaining fa-vor. But they note that the differences between them are not as great as they sometimes appear.

"They are stressing different elements of the same program," said one veteran diplomat in Prague. "After all, no one is talking about making a major break with the Husak era. As described by government of-

ficials, the actual revisions being prepared are relatively modest. In essence they are designed to remove some central controls over individual enterprises and give factories incentives to be efficient and profitable.

The authorities have ruled out more radical steps, such as workers' self-management of factories and bankruptcy proceedings for unprofitable companies, endorsed by Mr. Gorbachev and already carried

### Living Abroad

# The Swiss School: Parents Are Hesitating

By Sherry Buchanan ional Herald Tribune

LONDON - Several kinds of Americans send their children to Swiss boarding schools: those who can afford it, those whose companies can afford it, those who want social status, those who want the child to have an international experience and those who want a hreak from the child or whose child wants a break from them.

At the turn of the century, it became fashonable for European aristocrats to send their children to Swiss boarding schools, a practice soon followed by rich Americans, South Americans and, later, Arabs.

In addition to their snob value, most Swiss boarding schools, unlike French, English or American ones, could boast an international environment. Le Rosey in Rolle, for instance, has 332 students from 38 countries.

The Swiss schools also offer a variety of degree programs, something that is less common in other boarding schools around the

But even among well-off U.S. parents and companies, there is a limit to how much they are willing to pay. With the falling dollar and the decrease in corporate generosity, the limit is currently being reached.

According to Emily S. Lewis, a New York-

based educational adviser who charges parents \$700 per child for placement in a Swiss school, the cost of an exclusive Swiss boarding school is now \$3,000 to \$4,000 higher than the average cost of an exclusive U.S. prep school. A U.S. school now costs \$10,200 to \$10,700 a year.

"It's nip and tuck right now." said Raymond E. Doerge, headmaster of the American School ia Leysin, which recruits among U.S. corporations in the Middle East. The school charges corporations \$13,400.

"U.S. companies are sending single people to Saudi Arabia," he said, "and they are cutting back on the educational allowance." The American School in Switzerland in Lugano has cut its total enrollment from 270 boarders to 250, gives corporate discounts and bears the brunt of the exchange-rate risk

should the dollar fall during the school year. Boarding schools that do not recruit students exclusively through U.S. corporations have also seen a drop in enrollment hy American students due to the declining dollar and

An exclusive girls' boarding school in Lau-sanne, which costs 30,000 Swiss francs

many American parents' fear of international

U.S. companies are sending single people to Saudi Arabia, and they are cutting back on the educational allowance.'

> --- Raymond E. Doerge, headmaster of the American School in Levsin

(\$20,000) and offers a variety of study programs, reported a 55-percent drop in U.S. enrollment this year over last year and expects a further drop next year.

In addition to cost considerations, artitudes are changing.
In an informal poll, 30 graduates of Swiss boarding schools, now in their 30s, were

asked whether they planned to send their children to a Swiss school. Although 58 percent said that they did, a significant minority, 42 percent, either said they were against boarding school altogether or against boarding school in Switzerland.

Of those interviewed, the majority went to Le Rosey, which charged 34,500 Swiss francs last year. A majority then went on to college in the United States and half started work there in the 1970s. They all said they were happy in boarding school.

The consensus among those planning to send their children to a Swiss school was that it should be for a maximum of three years, "If we can afford it," they added.

"I wouldn't put my child in as young as when I was sent to boarding school," said Evelyne Reynolds, a banker. She went to Marie-José in Gstaad at the age of 8, then to Le Rosey, Boston University and the University of Brussels.

Charles Cochand, a Canadian lawyer who practices in London and who went to Aiglon College in Chesie res-Villars for four years, agreed. He has two sons.

"I would send my boys like a shot," he said. "It gave me a chance to get away from my parents to find out who I was. I did a lot of growing up there."

However, those opposed to sending their children to a Swiss school argued that there was not any point in having children unless you looked after them yourself.

Others said they did not believe their children could learn basic values in the exclusive, clitist world of boarding schools which, they

say, place too much emphasis on money Some, familiar with both Swiss and U.S. schools, said that this was less true of the

more exclusive U.S. schools. Katrina de Carbonel, who went to Marie-Jose at the age of 7, then to Miss Porter's in Farmington, Connecticut, Cornell University and Harvard University, prefers U.S. prep

schools. "The atmosphere is more wholesome," she said. "Money is not emphasized as much. It is more what you as a person can achieve, la Swiss boarding schools, you get a bit of a decadent feeling. They don't motivate you to

"You wouldn't catch me dead putting my kids there, as happy as I was when I was there," said a former Le Rosey student who later went to an Ivy League college in the United States. "It causes trouble for people once they are out in the real world,"

go out and do things on your own.

# Are you entitled to a tax-free Volvo?

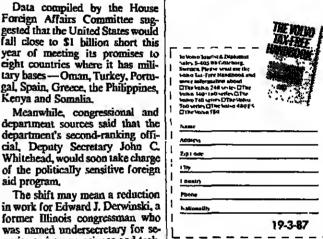
Many people working or living abroad find the purchase of a taxfree Volvo a fast and trouble-free process. You will find all you need to know, including a brief on the extensive Volvo range, in the Volvo Tax-free Handbook, Just fill in the coupon.



Volvo 740 The high-class family car



Volvo 480 The future is now



# U.S. State Dept. Faces Deeper Budget Cuts in '88

By Don Oberdorfer

Washington Post Service WASHINGTON - The State Department and foreign aid hudgets probably will be cut further below their already reduced levels rather than raised substantially next year as the Reagan administration has proposed, a key congressman has told Secretary of

State George P. Shultz. "We'll have to start withdrawing from the world," responded Mr. Shultz\_ "It's a tragedy."

He said Tuesday that the most likely State Department response to further cuts would be to close consulates in West European countries. The United States already plans to close seven consulates this year. Last year it shut five.

in the nonmilitary foreign affairs missions around the world. hudget as "a major foreign policy crisis" and the top problem facing

U.S. diplomacy. Representative Daniel A. Mica, chairman of the House Foreign Affairs Subcommittee on Internatioaal Operations, said Tuesday at the end of a hearing that the foreign affairs budgets for the 1988 fiscal year probably would be cut from 1987 levels. The cuts, according to the Florida Democrat, would come despite Mr. Shultz's pleas and his belief that "diplomacy and the

State Department are being nibbled to death." Mr. Shultz indicated that one result may be the closing of 20 to 25 State Department budget. Both U.S. diplomatic posts abroad, or those budgets suffered sharp reduc-

Mr. Shultz described recent cuts sies, consulates and special U.S.

The undersecretary of state for management, Ronald L Spiers, said the most endangered posts are U.S. consulates in France, Germany, Britain, Italy, Greece, Turkey, Switzerland and other West European countries.

"If we are frozen, much less cut, we are in deep trouble," Mr. Spiers said. "It would mean a restructuring of our foreign affairs establishment and deep reductions in our overseas diplomatic presence.

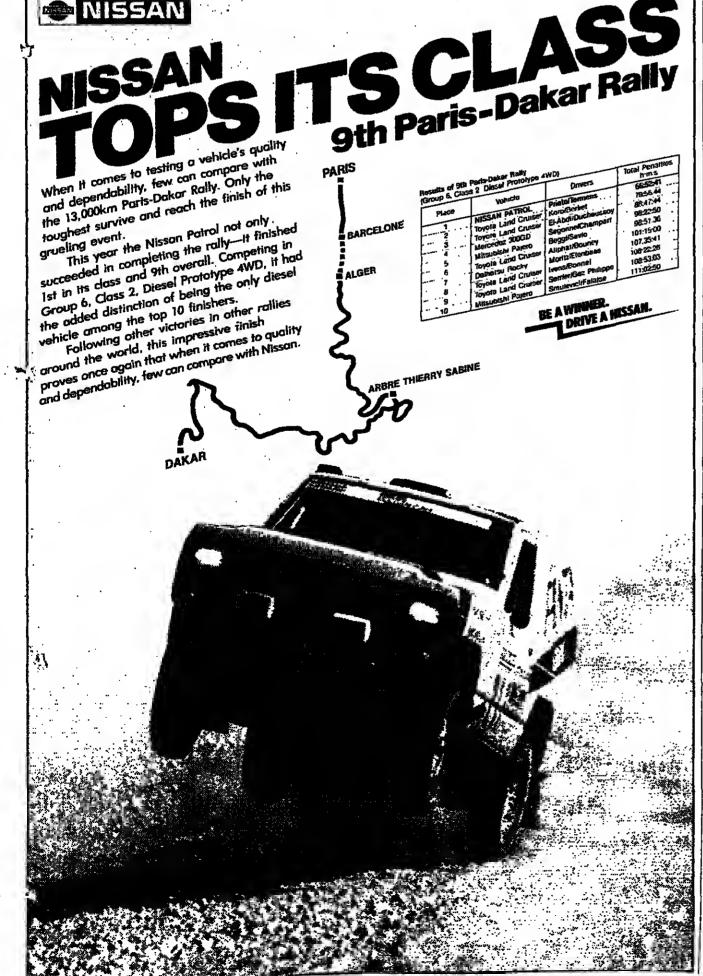
Congressional sources said cuts of about 4.5 percent below the 1987 level are being discussed in both foreign aid allocations and the about one-tenth of the 249 embas- tions in fiscal 1986 and 1987.

gested that the United States would fall close to \$1 billion short this year of meeting its promises to eight countries where it has military bases — Oman, Turkey, Pormgal, Spain, Greece, the Philippines, cenya and Somalia. Meanwhile, congressional and department sources said that the

department's second-ranking official, Deputy Secretary John C. Whitehead, would soon take charge of the politically sensitive foreign aid program.

The shift may mean a reduction in work for Edward J. Derwinski, a former Illinois congressman who was named undersecretary for security assistance, science and technology in October.

VOLVO





**TO ACHIEVE** GREATNESS, ONE **MUST START WITH** ENTHUSIASM.

> The consummate quality of our eigors and eigarillos would have been impossible without the enthusiusm of a cermin Geralda Danuemonn. On travelling through Brozilin the late 19th century. he came to know and appreciate the country's superb toboccus. With great zest and energy he set about manufacturing cigors and rigorillos of the chairest quality. The same aspirotions are held by his family roduy, which explains why the name Donnemona is a hallmark of excellence among all who wish to enjoy more than a merely good eight. And we would be delighted if, upon surporing one of Dannemnnn's fine cigors, you were to wax just as enthusiastic as Geralda Dannemunn did oll those yeors ogo.



ुर्देशी कर प्राप्त भारतीय प्राप्त कर कर है। ने स्वरूप के प्राप्त कर के स्वरूप के स्व

Dannemann eigars and eigarillos are stocked by leading tobacconists.



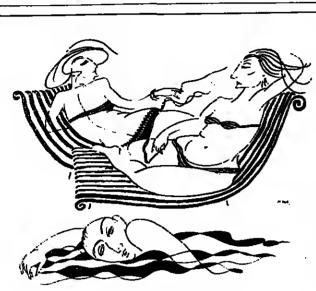
# Ortega Says Peace Plans Are Doomed Unless the U.S. Changes Its Attitude

By Stephen Kinzer New York Times Service
MANAGUA — No peace plan
for Central America, including the
one that the U.S. Senate backed last week, could succeed without a fundamental change in the attitude of the Reagan administration, ac-cording to President Daniel Ortega

Saavedra of Nicaragua. But Mr. Ortega said Tuesday

uy rresident Oscar Arias Sanchez of Costa Rica and endorsed by a Nicaragua was willing to sign an accord that would allow American troops to establish bases and control of Control Arias Sanchez of Costa Rica and endorsed by a 97-1 vote of the U.S. Senate. He said presidents of Control duct maneuvers in any country that of Washingtoo if they reached an

He said the Reagan administra-



Le Club

Residents at Le Meridien need not feel guilty about enjoying the mouthwatering French cuisine. All they need do is come to the Club for a workout. In the most luxurious environment you could ask for An exclusive health club awaits you, offering squash, gym and a magnificent pool to tone you up. Sauna. turkish bath, jacuzzi

and massage to help you relax. Champneys Club at Le Meridien.

Now Morning Delivery

Country

Austria

Belgium

Denmark

Finland\*

Germany

Gr. Britain

Luxembourg

Netherlands

Norway<sup>4</sup>

Spain\*

Sweden\*

Switzerland

Middle East

Rest of Africa

Gulf States, Asia

your address below. 🗆

\*\*Based on a one-year subscription

You save more

if you subscribe

before April 1,1987. Just fill out the

coupon and mail it

today to get

more savings

plus convenient

delivery, 6 days

per week.

Rest of Europe

N. & French Africa

France

Greece

Ireland

Italy

MERIDIEN

The very soul of France in the very heart of London

I2 months

FREE)

4.800

10,700

2,300

1,630

1,400

560

120

140

20,000

350,000

10,700

634

1,650

19,000

26,500

1,700

490

400

550

Cord expany date

Address

City/Courses

Td/Tde

(+2 months (+1 month

Currency

A. Sch.

B.Ft.

D.Kr.

F.M.

F.F.

D.M.

£

Dr.

धान

Lire

L.Fr.

N.Kr.

Esc.

Ptas.

S.Kr.

S.Fr.

FL

6 months

FREE)

2,600

5,800

1,250

880

760

300

65

77

11,000

190,000

5,800

340

900

10,400

14,600

920

270

220

300

Herald Eribune.

12 months / + 2 months

My check is enclosed.

\* In these countries, hand delivery is available in major cities on publication date. For details and rates, please check here of

**ENTERNATIONAL** 

Please enter my subscription for:

Le Veridien, Piccadilly, London WIV OBH, Tel: +4417348000. Central Reservations: Telephone: +44 | 439 |244.

that the Sandinist government was tion was putting pressure on Cenwilling to make concessions that tral American leaders not to agree would satisfy American security to a plan such as the one proposed

> agreement with Nicaragua. "If they take a real step toward peace, that will mean confrontation with the United States," he said. "If they don't have the firmness to confront this risk, which could include reprisals by the Reagan adminis-tration, the only alternative is economic and military disaster in Central America."

State Department officials have said they favor a peace agreement in Central America. But they have expressed reservations about both the Arias plan and aspects of the Contadora proposal drawn up by Colombia, Venezuela, Panama and

U.S. officials have said the Sandinists should oegotiate not with Washington, but directly with rebel leaders. The Sandinists refuse to do so, arguing that the rebels are a creation of the Reagan administra-

not willing to negotiate." Mr. Orte-ga said, "the Arias proposal, the Contadora proposal and the pro-posals made by Nicaragua and other Central American countries will remain only proposals."

"If there is a desire on the part of the United States to reach an agree-ment, one could be reached quickly, and it would respond to the major security concerns of the United States," he added.

Mr. Ortega and other Central American leaders are scheduled to meet in Guatemala in May to discuss the plan proposed by Mr.

The text of the 10-point Arias plan has not been made public. But according to diplomats and published reports, the plan would forbid any Central American country from allowing its territory to be used for attacks on other countries,

Countries that sign the plan would agree to discuss arms limitations, pepotiate possible reductions in the size of their armies and ask outside powers to stop aiding antigovernment rebels. But no firm commitments in these areas would

In addition, the Arias plan requires each Ceotral American country to encourage full political pluralism and consent to international monitoring of future elec-

Save up to or more off your newsstand price when you subscribe for 12 months to the

International Herald Tribune

3 months

(+2 weeks

FREE)

1,450

3,200

690

490

420

170

36

42

6,000

106,000

3,200

190

500

5,700

8,000

520

148

120

165

Subscription

per copy\*\*

13.20

29

6.30

4.50

3.85

1.55

0.33

55

0.38

960

29

1.75

4.50

52

*7*3

To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France, Tel.-(1)46 379361.Tlx.: 612832.

Newsstand

per copy

22

50

10

8

7

2.7

0.55

100

0.70

1,800

50

3

8

125

135



A street vendor hawking La Epoca in Santiago.

# Opposition Newspaper "As long as the United States is Hits the Streets in Chile

By Juan de Onis Special to the Herald Tribun

SANTIAGO - La Epoca, the authorized to publish in Chile since in a permanent state of emergency the military took power 13 years ago, appeared on newsstands

government.
"We are committed to democraassure peaceful, stable and just coexistence," said an editorial in the controlled banks and first issue. "We are against dictatorships of any color, now and in

The new daily announced an inaugural press run of 140,000 copies and projected an eventual daily circulation of 100,000. Newsstand operators said sales were brisk and some sold out by mid-morning.

The opposition nature of the new paper, which describes itself as "independent," was evident in the first issue. A cartoon showed two urban professionals discussing politics. One says: "Do you think it's too much terrorism to ask for free elec-

A political commentary on the editorial page sharply criticized the Pinochet government's mainte-nance of a "state of emergency" that allows suspension of constitutions. Complete press freedom tional guarantees, including habeas would have to be permitted within 60 days of the signing. tional guarantees, including habeas corpus and freedom of association and of information.

Your Savings

per copy\*\*

B.Fr. 21

D.Kr. 3.7

F.ML 3.5

F.F. 3.15

DML 1.15

Dr. 45

£1H. 0.32

Lire 840

FL 1.25

LFr. 21

N.Kr. 3.50

Esc. 73

Ptas. 62

£ 0.22

A. Sch. 9

Total

A. Sch. 3,276

B.Fr. 7,644

D.Kr. 1,347

F.M. 1,274

F.F. 1,147

D.M. 419

£ 80

£1tl 116

LFr. 7,644

FL 455

N.Kr. 1.274

Esc. 26,572

Ptas. 22,568

Dr. 16.380

Line 305,760

The men of the government proclaim frequently their devotion to the cause of freedom," the comfirst independent daily newspaper mentary said. "But keeping Chile

contradicts these declarations Such criticisms have not been dnesday in declared opposition seen, since the military took power to President Augusto Pinochet's in 1973, in the pages of Chile's two leading newspapers, El Mercurio and La Tercera de la Hora, Both of cy in Chile as the best system to these privately owned newspapers have large debts to governmentcontrolled banks and support the

Emilio Filippi, La Epoca's director, is a veteran publisher and an influential member of the Christian Democrat Party, which leads an alliance of moderate opposition parties. La Epoca has financed its own printing facility and a modern editorial office with private capital. including contributions from some large Chilean corporations,

Since 1976, General Pinochet has allowed publication of opposition weeklies, including Hoy, a news magazine founded by Mr. Filippi. The combined circulation of hese weeklies, which include Analisis, Apsi and Cauce, is about 100,000 copies.

### White House Withdraws **Control Plan** WASHINGTON - Under fire from a House of Representatives committee, the Reagan administration has rescinded a plan to tighten

Computer

New York Times Service

control over the release of poten-

tially sensitive unclassified infor-

mation stored in computers or

transmitted electronically.

The plan was intended to frus-

trate attempts by foreign intelli-

gence agents to ferret out secret

The policy, approved last year by Rear Admiral John M. Poindexter,

who at the time was the president's

Among the efforts was an attempt

to determine which computer data bases had been searched by an

fragi graduate student at the State

University of New York at Buffalo.

President Ronald Reagan autho-

rized a broad effort to improve

computer and communications se-

curity in a National Security Coun-

Howard H. Baker Jr., the White

House chief of staff, said in a letter

to Representative Jack Brooks, a

Texas Democrat who is chairman

of the National Security subcom-

mittee of the House Government

Operations Committee, that Frank

you have cited as troublesome."

cessors on national security issues.

Pope to Visit West Germany

VATICAN CITY - The Vati-

can announced Wednesday that Pope John Paul II will make an

official visit to West Germany, be-ginning in Cologne on April 30.

cil directive in September 1984.

those who could misuse it.

Senator Dennis DeConcini

### DeConcini data by piecing together a "mosa-ic" from the wide range of data available to the public from com-puter data bases and elsewhere. Emerging as Piçk for FBI

national security adviser, called on government agencies to identify sensitive unclassified information WASHINGTON - Senator Dennis DeConcini of Arizona is and to prevent its disclosure to emerging as a leading candidate to succeed William H. Webster as the Efforts to carry out the policy director of the Federal Bureau of were assailed by civil liberties groups and members of Congress. Investigation.

The choice of Senator DeConcini, a Democrat, would offer the Reagan administration at least two advantages: The nomination would be likely

to breeze through the Democraticcontrolled Senate and would open the way for the new governor of Arizona, Evan Mecham, a Republican, to appoint a member of his party to replace Senator DeConcini, thereby narrowing the Demo-

cratic majority. President Jimmy Carter also picked a member of the opposite party when he appointed Mr. Webster, now headed for the Central

Intelligence Agency, to the FBI, Senator DeConcini, said the FBI C. Carlucci, the national security adviser, "has moved promptly to job "is not something I really ex-pect" but added that it would be rescind the policy directive which "presumptuous not to give it seri-ous consideration" if it were of-Several administration officials said the move reflected the decision by Mr. Baker and Mr. Carlucci to

take a more conciliatory approach toward Congress than their predesaid President Ronald Reagan intended to nominate Glenn C. economy at Harvard, to be undersecretary of education, replacing Gary L. Bauer, who has moved to the White House.

Professor Loury, a conservative who has denounced many forms of affirmative action, would become one of the highest-ranking blacks in the administration.

# Yugoslavia Refuses to Cancel Cuts In Salaries

BUSINES

Group

Here Grant

Morgan Gr

Has 19.5%

In Pretax F

IONE - MAR RELEGIOUS PER RESERVED

day that the last tricks percent in deal of the

The last of the la

But to the sale &

tecouse 22 to the

as LS can Virge

lactional negatives of

depression in this

**声**自身 为300

Aller an eren be-

Alamalian n Hai

The Authority Strong Con-

person formal and the

fundes that are

in the divigen is not see

more 5 1 14 . c 1 . .

Microsoft for a fine barrier

affair is as a second

tati aartus tii last.

ing the following grow falled toping to Confact heart Tokenson approach to Comment

der in Beligan, in indig a and Guarine did in and in fallen sharp

Swissair Expa

To Choose M

 $z_{\rm URMTH} = v_{\rm upOrder}$ Section was to the second Burger - Arene in

replace the fill Delivery of pieconuner di Gast, acc Swits prairies ---

PLC installed

BELGRADE - The Yugosia government, while recognizing that last week's labor strikes were wide-spread, firmly rejected Wednesday, workers' demands that it withdraw

legislation to reduce wages.

The legislation, aimed at achiev. ing wage reductions of from 20 to 50 percent, will be implemented as it stands and with no excep-tions, said Svetozar Rikanosac the federal secretary for finance.

The government of Prime Minis ter Branko Mikulic adopted the law last month. It triggered the nationwide wave of strikes. Although most strikers went

back to work Monday, many were threatening new strikes if the law were not withdrawn.

A new series of work stoppages may be started by employees of companies that have not yet paid wages for February, according to union sources.

The northwestern region of Croatia, particularly its capital, Za-greb, has been the hardest hit by the strikes. At least 40 businesses have shut down in Zagreb.

In the town of Varazdin, north of Zagreb, 25,000 of the 30,000 local employees will soon see their February wages cut by 20 to 30 percent.

The Croatian union leader, Ivo Bilandzija, has openly blamed to current crisis on "policy makers" The government remains determined to push through its mea-

When it came to power in May 1986, the government faced a \$20 billion foreign debt, high inflation and 1.2 million unemployed. The government has also taken steps to cancel wage increases given by

came into force. red. The Communist League of Croernment to change the law.

many companies before the law

### Moi Sets 6-Day Workweek Agence France-Presse

NAIROBI - President Daniel arap Moi of Kenya has directed employers in the private sector to return immediately to a six-day workweek, Labor Minister Peter. Okondo announced Tuesday.

7 **10 7 20 41 - 7 12 - 7 12 - 7 12 - 7 12 - 7 12 - 7 12 - 7 12** 



FOR BREAKFAST!

Dan Rather's CBS night news now cames to you every morning in Paris, on Canal +. Monday through Friday at 7 am, just 6 hours after New Yorkers have seen it you'll get the entire newcast unedited. It's a Canal + Open Channel presentation, available to everyone. So don't be surprised when, over your croissants and coffee, you hear Dan's familiar "good evening". Canal + is proud to make this telecast available to Americans in Paris, through an exclusive arrangement with CBS. And you can get a summary of Dan Rather's telecast on minitel. 3615 code C Plus.

**ESCORTS & GUIDES** 

\*\* ZURICH \*\*



\* \* \* THE TV THAT'S DIFFERENT

INTERNATIONAL CLASSIFIED

					- 1
INTERNAT	S.Kr. 1,200	S.Kr. 3.30	8	4.70	90
ESCO	S.Fr. 418	S.Fr. 1.15	2.50	1.35	8
SERVIC			Varies		╗
USA & WOR		\$ 6.89	by		۱ ۲
Head office in 1 330 W. 56th St., N.Y.		3 0.29	country	1.19	00
212-765		S 1.51	Varies by country	1.64	5
212-765-	k here and fill in				_
MAJOR CREDIT C CHECKS ACC Private Membershi	subscribers only.		weh March	fer valid thro	Off
Portmen Escor 47 Chilton S London S Tel: 486 3724 or All major aredit co	CENTENHIN'	Avenue 9361.Tbc:612832. 3 months (+2 wee	Tel. (1)46 37	edex,France.	lly C
LONDO KENSING BECORT SE 10 KENSINGTON CH TEL: 937 9136 OF All major crudit ca	VISA	edit card occount			
LONDO BELGRA Eacort Serv Tel: 736 5			ignature		<u> </u>
ARISTOC Leaden Esceri 128 Wigmore St., L All major Credit Co Tel: 437 47 47 12 ngon - mi	19-3-87				-

**ESCORTS & GUIDES** 

(Continued From Back Page) **TIONAL** ESCORTS & GUIDES **ESCORTS & GUIDES** ЖT \*\*\*\*\* GENEVA BEST RLDWIDE MAYFAIR CLUB ESCORT SERVICE, 022/27 03 40 -7896 GENEVA \* DESIREE\* -7754 ESCORT SERVICE. 022/21 99 61 CAPRICE-NY \*\* ZURICH \*\* ESCORT SERVICE IN NEW YORK TEL: 212-737 3291. \*\* ZURICH 558720 \*\* ON Private Tourism Guide Servi
Credit Cards Accepted ort Agency Street, W1 r 486 LL58 ords occupies NEW YORK-CHICAGO Interfaces Excort Service NY 212-9567900 Chicago 312-6429222 ON \*\*\*\* MADRID STON nour Escort Service. Tel: 259 90 0 ERVICE HURCH ST, V DR 937 9133 ords occupied CHELSEA ESCORT SERVICE. 51 Beauchomp Ploca, London SW3. Tel: 01 584 6513/2/49 (4-12 pm) MOX **GENEVA ESCORT** AIV SERVICE. Tel: 46 11 58 rvice. 5877. \*\*\*\*\* ZURICH selle Escori Service (37/25285 L) CATS \* geneva \* ginger's ESCORT SERVICE 022/34 41 86

MILAN Y.LP. INTERNATIONAL 6: cort Service. Tel: (392) 461125.

LONDON ORIENTAL GUIDE and Es-cort Service, Tel. 01-243 1442 op Escort Service. Yel Ot /41 76 09 ONDON DOMINA VIP Escort Ser-vice, Tel: 589 3177 \* AMSTERDAM \* WILLISSES. CHANTAL ESCORT Ser-ESCORT SERVICE, 68 L1 20 SOPHIE FRENCH speaking EEC Escort Service. Tel. Landon: 01 723 1117. \*\* GENEVA \*\* MUNICH - SECRET ESCORT & Guide Service. Tel: 089/ 44 86 (738. TEPHANSE Escori Service. 44 38 7 CONDON HEATHROW VIVIEN E-cort Service, Tel. 386 7671 ZURICH - NATHALIE ESCORT SERVICE, 01/47 55 82 RANKPURT NUMBER ONE Except Service. Tel: 089/84 4875 or 84 4876. ROME CLUB BUROPE ESCORT of Guide Service. Tel: 06/589 2604 of 589 1146 (from 4 pm to 9/30 pm) PRANKFURT & SURROUNDING Coroline's Escort & Travel Service Tel. 069/43 57 63. LONDON MARIE-CLAURE Escort Ser-vice. Tel: 409 (054) Moyfair TOKYO SEST MULTRENGUAL E. Agency, Tokyo 436 4598. ONDON BLONDIE ESCORT Sen Tel: 01-581 1679. LONDON GLOBAL ESCORT SERVICE Tal, 01 653 6591 & 771 8259. TOKYO MAST CLASS ESCORT GUIDE SERVICE Tel: 351 22 78. ATHENS, EXCLUSIVE ESCORT and Guide Service. Tel: 6527084 MSTERDAM BERNADEITE ERCOT Service. Tel: (0)20-322799 MENNA VIP ESCORT SERVICE. To 65 41 58. CENTRAL LONDON / Heathrow E cord Service. Credit cords. 743 8352 STOCKHOLM . ESCORT SERVICE. HARLENE GENEVA GUIDE serv Tel: 283-397. 

WASHINGTON, D.C.: Sandy Escori Service. (703) 569-1255. LONDON Only Europian Multilingual VIP Escort Service, 937 2423. LONDON MISS SCANDINAVIAN Exclusive Escort Service, 289 5108. Caroline Escort Service. 01/2526174 CORT SERVICE TEL 727 8688 RANKFURT AREA. Private Collection Excert & travel service. Tel: 62 88 05. WINDCH - REMEMBER ESCORT Sal-vice. Tel. 91 23 14 TIENNA CRAZY ESCORT Service. MENNA - KING SALOMO'S Escor Service, 587 01 82, VICE. Tel. 01/252 90 18. AMSTERDAM ESCORT SERVICE 2000 Tel: (0) 20-91 1030 PLANKFURT "TOP TEN" ESCORT LONDON GERMAN ESCORT Service. Tel 01 724 7932. Ameix occupied CONT Service. Tel. 040 / 220 5271. CONDON GERMAN FRENCH AS-once Secont Service, Tel: 245 (080) ONDON SWEDISH ESCORT Service Tel: 01-834 0891

**ESCORTS & GUIDES** 

MILAN EXCLUSIVE multilingual Escor Service, Tel: (392) 869 1479

MUNICH \* PRESTICE \* Multiling Excort Service, 089 / 580 6844. FRANKFIRT + AREA Christing Escor Service. 069/36455. Credit Cords MADRID IMPACT excert and guide service, Multimprot, 261 A142 LONDON BCORT AGENCY. Tel: 935 5339. LONDON ESCORT SERVICE. Tel 937

Switzer, 21, 214 104 1042 to announce of the first of company MC - 1 will co al orer the mea. There a Sept Moses - 10 100 2 S alon whiter, made the Tager Autor Services are The per. The gracumanter to best bus consists in chance he said adding to 40 cruic no service 1902, recognition of the t In Corpo Nothing The Sou

FRANKFURT - T trading cash for the dev whom trade with the of the ame basic residence of the year of the yea

80 повыст Вешьске пта

hand to its 12-22-2 (2 This were ever man in the mineral and a formation of the selling a selling loreign markets ) on d ro can make a big difference none web of parks and

corporate reaches and make up the effect force of barries are reached and the clock following the clock following the clock following the commists estimate their corporate designs, at a clock estimate their following the commists estimate their corporate reached almost invalidations for distributions for make their commists and tensions for make their commists of the corporate that compared with their commists of the corporate that compared their commists of the corporate that compared their compared compared that compared their compared their compared that compared t

inilg in corporate desing

### SCIENCE

and 1983 at the Beijing Zoo, only

that of other zoo-bred species.

In an effort in encourage par

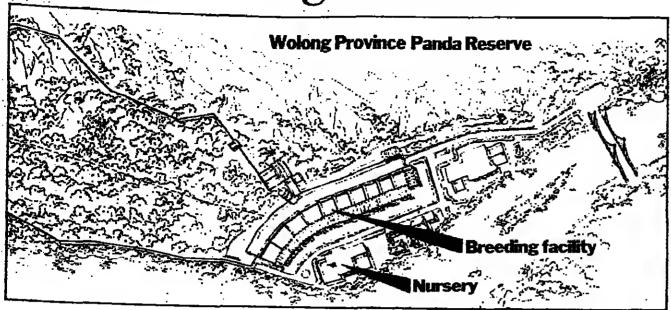
Each panda has its own little

house and backyard, which faces

tracts a responsive male.

and introduce them into the wild.

# Pandas Losing Survival Battle



By John Noble Wilford

oslavia

ilaries

DE - The Yago

while recognized the surface while recognized with the surface with the surface with the surface was a surface was a surface with the surface was a surface

reduce wages, thou simed at all luctions of from h will be impleted a surface of Svelozar Ritage

ecretary for finale

fikulic adopted the

it inggered the man

most sinker, k Monday may res suferight

res of work stopped and by employed

par inate no. 14 M

Mestern tegion of Ce

plarly its capital to the hardest first the hardest first to before the in Zagree.

n of Varardin tanger 1000 of the 30 000 less

All soon at the

CER pi 20 to 30 band

nan union length

ישום הניסק הס נ

mment : many to

ush through a re-

ame in postable

nernment isosite.

an cehi nich wier

has the take the

: increase; Mo)

iames beiere bei

Duran Faish M.C. 1.7

il wield at the li

egraphe de se

-Day Working

- Provided In

Nerva he and

a the years and

Calculation in a Land.

Liber throwing

N & Market Str.

15 THE STATE

4

A STATE OF THE STA

A Company

AND THE STREET

brushess Tubbs

to professional design

hdrawn.

New York Times Service DESPITE conservation efforts by the Chinese government and international scientists, the number of giant pandas is continuing to decline sharply.

Few large animals pose a greater challenge to those seeking to save them. For pandas are picky eaters, unusually sensitive to human intrusion and lackadaisical in the affairs

The World Wildlife Fund, declaring a "panda emergency," this month announced a campa save the remaining animals through new measures to protect the mountainous bamboo forests where they live, to reduce inbreeding in isolated populations and to supply of their favorite bamboo. improve the breeding of captive an-

According to a new census, fewer than 700 pandas are left in the wild, forest harvesting and the departure all in the province of Sichnan on of pandas, according to a report of the eastern edge of the Tibetan plateau of China. More than 100 sur- Sichuan in the journal Nature. The vive in zoos around the world as photographic analysis was conwell as new preeding centers associated with some of the 12 panda State University of Ghent in Belreserves where most of the wild pandas live. The reserves were set, aside by the Chinese government to protect the dwindling natural habi-

Scientists said the census, conducted by China's ministry of forestry and the wildlife fund, a pri- on bamboo shoots, stems and vate conservation organization; indicated that the panda population had declined by about 200 in the last decade. Several colonies have disappeared altogether, and many others have been reduced to. fewer than 20 individuals, which is considered too small to remain via-

On a visit to Sichuan last fall, a . delegation of Western scientists, led by Prince Philip of Britain, in- a biologist at the University of Ten- nature of pandas. They are solitary ternational president of the wildlife fund, found that human encroachment on the panda habitats re-

mained the most serious problem. Hunting of pandas has been outlawed, but thousands of people live on the reserves, farming and hunting and generally driving the animals deeper into isolated pockets.

This puts the species in grave danger from inbreeding and demographic "crashes" according to the nature article, by Stephen J. O'Brimals deeper into isolated pockets. For example, more than 3,000 peo-ple live in Wolong Reserve, which is the largest protected area, with

The government is lax in maintaining control over the Wolong willagers," said George B. Schaller, an isolated community is so low,

Wolong set out snares to catch musk deer, he said, but sometimes they kill a panda inadvertently. Some of the other reserves are more

rigorously controlled, he said. scientists said, were the timber-cutting practices in panda reserves. Pandas prefer to forage in bamboo thickets only in the shelter of tall die. It takes a year for them to trees whose branches shade more than 70 percent of the ground. But the reserves are administered by forestry officials who must not only protect the pandas hut also provide timber. As the trees are harvested, the pandas seek new habitats, even if it means abandoning a bountiful

Satellite photographs of panda habitats during the last decade show a direct correlation between ducted by Robert de Wulf of the

ONLY 20 percent of the bamboo highlands where pandas used to range remains a suitable habitat, scientists said. Pandas live mainly leaves found at elevations of 6,000 to 12,000 feet (about 1,800 to 3,600

increasing isolation of pandas into small populations set apart by emphasizes expanded research into clear-cut areas and other barriers.

John MacKimon, head of the experience so far has been frustrat-Wildlife Fund's panda preserva- in tion project, and Kenneth Johnson. nessee at Knoxville, estimate that creatures. A female comes into heat about 35 such isolated populations for only two or three days each

20 individuals. This puts the species in grave Nature article, by Stephen J. O'Brien and John A. Knight. Dr. O'Brien is a geneticist at a National Cancer Institute laboratory in Frederick, Maryland, and Dr. Knight is manager of the Doha Zoological Gardens in Qatar.

naturalist with the New York they are especially vulnerable to cal. At birth, a panda cub weighs Zoological Society. The people of chance events. A new generation less than five ounces, and many Wolong set out snares to catch could be either male or female. Or never live to be 200-pound adults. the major breeding male could be Of 51 pandas born between 1963

killed by poachers. If the pandas are unable to mi- 19 lived for more than two months, grate freely, moreover, they are at a survival rate much lower than Another cause for concern, the greater risk from such natural events as the periodic die-out of bamboo species. About every 40 mating, Dr. Conway helped design years, bamboo plants flower and a panda breeding facility at the die. It takes a year for them to Wolong Reserve. He calls it a panregenerate from seed and as much as 10 years for the plants to support a panda community.

Free-ranging pandas can move on an alley running by the row of to less favored varieties of bamboo. to less favored varieties of bamboo. enclosures. Any panda can take the The recent population decline in alley out to a vast enclosure to feed the Wolong Reserve may be attribon bamboo. Or a female in heat can parade up and down until she atuted in part to a bamboo die-out, scientists said.

Dr. O'Brien said the genetic effects of the isolated populations lished at other reserves. The ulticould be insidious, eventually leaving the pandas more susceptible to should be to breed more pandas devastating epidemics and reproduction difficulties. A commi population of at least 50 is consid ered more effective for healthy

Connecting corridors of bamboo and sheltering trees between the remaining panda habitats are a key to the preservation strategy recommended by scientists for the World Wildlife Fund and the Chinese ministry of forestry.

"The only hope for pandas in nature," said William G. Conway, director of the New York Zoologi cal Society, "will depend on the ability of the Chinese to put togeth-Even more serious than the er larger contiguous pieces of pan-shrinking size of the habitat is the da habitat."

The preservation strategy also

Part of the problem bes in the that a male partner will respond.

Although zoos have had some success with artificial insemina tion, scientists have difficulty identifying the hormonal signs of ovulation and thus are not sure when to perform the procedure. Dr Schaller said it took scientists at the Wolong Reserve live years to produce the first birth by artificial insemination.

After conception and birth, panda's survival is still problemati-



Pandas, who live mainly on diet of bamboo (right), suffer from 40-year-cycle of bamboo die off when they are unable to find new bamboo sources. Drawing (top left) shows the "pandaminium," which gives each panda its own house but provides an alley where pandas can meet and mate or dine in nearby bamboo thicket.



### IN BRIEF

### Defibrillators Can Cut Cardiac Deaths

NEW ORLEANS (AP) -- Permanently implanted electrical devices that jolt the heart back to normal rhythm can virtually eliminate death from cardiac arrest.

Two research teams presented evidence that these devices, known as high risk of these seizures. "We are dealing with virtual eradication of cardiac mortality in these panents," said Dr. Michel Mirowski of Johns Hopkins, where the device was first implanted seven years ago.

The device was approved for routine use about a year and a half ago, and 1,200 of them have been installed around the United States. Virtually all have been given to people who have survived one episode of cardiac arrest or the extremely rapid heartbeat that frequently precedes it. Such people are at high risk of suffering another attack. Studies have shown that between 30 percent and 60 percent of them die annually of heart rhythm disturbances. In the two followup studies, less than 2 percent of the patients died during their first year with the devices.

### H-Bomb Blast Pales Beside Asteroid

WASHINGTON (AFP) - An asteroid chunk which struck the earth 2.3 million years ago caused a blast 172 times bigger than the largest hydrogen bomb ever exploded - equivalent in almost a billion tons of TNT, scientists who examined debris from the impact have said here.

"It's the largest object ever to fall to Earth from which we have recovered intact samples," said a U.S. Department of Energy spokesman, adding that the prehistoric collision might have helped in trigger Earth's

Geochemists Frank Kyte and John Wasson of the University of California at Los Angeles based estimates of the rock's size on fragments collected in the southeastern portion of the Pacific.

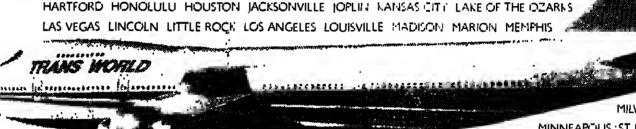
### Whale Fossils Show Mountain Surge

NEW YORK (NYT) - Scientists have found fossils of whales and other marine animals in mountain sediments in the Andes, indicating that the South American mountain chain rose very rapidly from the sea. The rare assemblage of fossils, recovered on an expedition by the American Museum of Natural History to a remote plateau in southern

Chile, is expected not only in illuminate an obscure epoch of animal evolution but also to document the rise of the Andes mountains in the past 15 million years.

Among the fossils the scientists reported bringing back were the bones of whales and other marine animals found at altitudes of more than 5,000 feet. When these animals died from 15 million to 20 million years ago, their carcasses settled to the ocean floor and were embedded in submarine sediments. But since then, the violent upthrusting of the Andean chain has carried the sediments to the tops of mountains. In geological terms, the time the fossils took to rise from ocean floor to mountain top was relatively brief. The presence of interesting fossils on the plateau was detected by an amateur Chilean paleoninlogist.

ALBUQUERQUE ANCHORAGE ATLÂNTA AUSTIN BALTIMORE BLOOMINGTON BOSTON BUFFALO BURBANK BURLINGTON CAPE GIRARDEAU CEDAR RAPIDS: CHAMPAIGN CHARLOTTE CHICAGO CINCINNIATI CLEVELAND COLORADO SPRINGS COLUMBIA/JEFFERSONICITY COLUMBIUS DALLAS FORTIWOPTH DAYTON DECATUR DENVER DES MOINES DETROIT EVANSVIÈLE FAYETTEVILLE FORT LAUDIERDALE HOLLYWOOD FORT LEONARD WOOD FORT MYERS FORT SMITH GREENBORD HIGH POINT WINSTON SALEM HARRISBURG HARRISON HARTFORD HONOLULU HOUSTON JACKSONVILLE JOPLIE LANSAS CITY LAKE OF THE DZARKS LAS VEGAS LINCOLN LITTLE ROCK LOS ANGELES LOUISVILLE MADISON MARION MEMPHIS



MILWAUKEE MOLINE

MINNEAPOLIS ST PAUL NASHVILLE NEW ORLEANS NEW YORK MORFOLK VIRGINIA BEACH WILLIAMSBURG OKLAHOMA CITY OMAHA

ONTARIO ORANGE COUNTY ORLANDO OXNARD PADUCAH PALM SPRILIGS PEORIA PHILADELPHIA PHOENIX PITTSBURGH PORTLAND QUINCY RALEIGH DURHAM ROCHESTER SEATTLE TACOMA SAN ANTONIO SAN DIEGO SAN FRANCISCO/ OAKLAND SAN JOSE SARASOTA/BRADENTON SALT LAKE CITY SIOUNICITY STOUN FALLS SPRINGFIELD ILL ISPRINGFIELD, MO IST LOUIS SYRACUSE TOLEDO . TUCSON TULSA TAMPA / ST PETERSBURGH, CLEARWATER WATERLOD WASHINGTON WEST PALM BEACH WICHITA

# High and Low Intensity: **Two Emotional Cultures**

By Daniel Goleman New York Times Service E MOTIONAL intensity, a ma-jor, lifelong aspect of tem-perament, is emerging as a fruitful area of research that is yielding rich insights into how people experience themselves and others. Although the idea that people differ in emotional intensity is not new, systematic new research is revealing important differences in the way that those with high and low intensity perceive, think about and react to

Some people, psychologists are observing, find themselves in emo-tional tumult even in reaction to mundane events, while others remain unperturbed under the most trying of circumstances. Those who live lives of deep

emotional intensity, researchers have found, seem to have a more complex sense of themselves and lead lives that are more complicated than do those whose emotions are less strong.

One of the more emotionally intense people we studied was a woman who, for instance, was once depressed and distraught for days after she lost her pen, "said Edward Diener, a psychologist at the University of Illinois. On the other hand, he said, she became so thrilled on seeing an advertisement for a big sale on expensive women's shoes that "she hopped in her car Dr. Emmons, is over whether to on the spot and drove three hours express or act on their feelings. to the store in Chicago."

"One of the least intense," Diener added, "was a man who, one evening, spotted a fire that had broken out in a college dorm and got an extinguisher and put it out. But instead of running he walked to get the extinguisher and walked

back to the fire." The new data shows that what are considered psychological disorders may, in fact, be simply the extremes of a continuum of nor-

pists call a "cyclothymic" personality given to grand mood swings. At the extreme, he said, the tendency slides into a mild form of manicdepressive disorder.

At the other end of the continuum are people who are so imperturbable that they hardly seem to have emotions. Some of these may have "alexthymia," a term applied to those who say they have no feelings at all — or who at least cannot find the words to describe the feelngs — or anhedonia, the inability to feel pleasure.

The emotionally intense people seek variety, novelty, complexity, said Robert Emmons, a psychologist at Michigan State University.

"They have more varied goals in life, know more people in more different situations, and because they are doing so many different things, feel more conflict in their lives. They may want to work harder to achieve success at work, while at the same time trying to spend more time with a range of iriends.

"These conflicts can be a source of stress for the emotionally intense, and may explain why they report getting more minor illnesses. like colds and flus, than do less emotional people."

MUCH of the conflict felt by the highly emotional, according to "Although they may feel intensely, they do not always express themselves openly," Dr. Emmons said. "Intense people who are bottled up

are in the worst situation." In an article to be published in the Journal of Personality and Social Psychology, Dr. Diener and Randy Larsen, a psychologist at Purdne University, report that the difference in emotional styles is study found, drops with each dedifference in addifference in how cade of life, with the most proclosely ned to a district in one nounced drop between early adultpeople trains about a record of hood — roughly the 20s study, volunteers and their early middle-age in the 40s.

emotional reactions; in another they were shown disturbing slides From studies such as these a portrait is emerging of the distinctive mental lives of those who have tumultuous or placid emotions.

For example, highly emotiona people, when shown disturbing slides - a woman holding an injured, bleeding baby, for example - had an immediate thought that

The unemotional people, though, more often focused on a factual detail of the pictures; one commented about a slide of a dying man, "It looks like his pants are

in addition to relating the disturbing slides to themselves, the highly emotional people tended to focus their attention on the worst part of the slide and to make a generalization about it, such as thinking about how much evil there is in the world. Such people, Dr. Larsen and Diener conclude, tend to see themselves as at the center of an emotional vortex: they overestimate the extent to which events relate to them, and become excessively absorbed in what those

events mean to them. This tendency to exaggerate the emotional impact of events extends, too, to how highly emotional people assume others respond to those same events. Dr. Larsen has found that the emotionally intense tend to assume that everyone else experiences things with similar

emotional urgency. Even the most volatile people seem gradually to mellow with age according to a study of emotional intensity in 242 people aged 15 to 70, as reported last year in the journai Developmental Psychology The average level of intensity, the

# Wherever you're doing business in America go all the way in TWA's Ambassador Class.

You'll feel good, travelling TWA. It's the big international style. They've got it, flying from London to all over America.

And the best thing about it is you can fly Ambassador Class all the way. That's something.

TWA's Airport Express system gives you boarding cards and seat reservations in advance for all your TWA flights.

So you can pick your seats, aisle or window, smoking or non-smoking up to a month before you leave.

At the airport, you'll enjoy your own priority Ambassador Class check-in.

The height of comfort They call their seats Business Loungers.' And they are!

The widest Business Class seats across the Atlantic. Just six across.

arranged in pairs, so you're always by a window or an aisle. Plenty of space all round. Room to stretch or even cross your legs. Leg rest. Comfort!

And the service has to be experienced—that real TWA American friendly,



Champagne welcome aboard. A tempting choice of

entrées on the menu. A selection of good wines. Drinks whenever you want them.

Attention and care all the way. by Flight Attendants who really know how to look after you.

Goes right through to the ground, too. Your Ambassador Class baggage gets priority unloading. Less waiting around at carousels.

Nearly 100 US cities

Now you can enjoy flying TWA to even more of the USA.

TWA has expanded its US network to include nearly 100 cities. Wherever you want to do

business. Or pretty well nearby. Just find out how good business

Ask your Travel Agent about Ambassador Class. And look forward to a great flight.

travel can be.

Leading the way to the USA

# **Back to the ABM Treaty**

Without care for facts or credibility, the Reagan administration startled the world more than a year ago hy asserting a new interpretation of the Anti-Ballistic Missile Treaty. With great attention to treaty text, negotiating history and testimony before Congress, Senator Sam Nunn has now demolished these legal fantasies. President Reagan would do well to hear out the chairman of the Armed Services Committee.

Mr. Reagan asserts that virtually any kind of space-based weapon can be tested
— in defiance of the restrictive interpretation given when the Senate approved the 1972 treaty. If he presses ahead with that broad interpretation, he could have a constitutional crisis on his hands.

The ABM treaty sharply limits deployments of systems in destroy attacking mis-siles. The framers intended to prevent a combination of offenses and defenses strike first and protect later - that might make nuclear war thinkable. The language of the treaty also declared that the parties would not "develop, test or deploy ABM systems or components which are seabased, air-based, space-based or mobile land-based." These prohibitions constituted the restrictive interpretation.

There things stood until Mr. Reagan's 1983 speech proclaiming what became his Strategic Defense Initiative. But how to develop such space-based weapons without ahrogating the treaty? First came the "loophole" that America would test "subcomponents," not "components." Imagine the reaction if Moscow were to assert such foolishness. Then came the uplifting rhetoric about persuading Moscow to accept the new age of defenses. But Moscow would not accept cuts in offensive arms without.

continued restrictions on defenses. When these administration efforts failed, the Pentagon and the State Department cedure — and a hopeless created the new interpretation. Officials argued that an agreed statement in the back

of the treaty allowed full testing of "exotic" systems such as lasers and particle beams, the kind that did not exist at the time of the treaty. Not so coincidentally, these were precisely the kinds of systems called for in Mr. Reagan's "star wars" plan.

The Pentagon explained that this new legal insight had been brought to its attention by an inexperienced lawyer with a fresh view of the treaty. Now it is learned that key sections of the State Department report to Congress on the new interpretation were also prepared by "young lawyers" on the staff of Abraham Sofacr, the department's chief attorney. Initially the department defended Mr. Sofaer's report as "carefully reviewed." Now the former federal judge has acknowledged shortcomings in his analysis, although he stands by the new line.

Mr. Nunn, in important speeches to the Senate last week, noted the inevitable ambiguities in the treaty record but labeled Mr. Sofaer's account a "complete and total misrepresentation" of key parts of that record. Among other compliments, the Georgia Democrat known for understatement termed the Sofaer report "fundamentally flawed,"
"a serious error" and "ideologically driven."

Perhaps most strongly, Mr. Nunn under-lined the fact that the Nixon administration offered only the restrictive interpretation at the time the Senate approved the treaty. The Senate did so with the strict language in mind. To now assert that black is white, after 15 years of both Moscow and Washington interpreting the treaty in the traditional manner, would make a mockery of the whole treaty ratification process.

President Reagan has asked Mr. Sofaer to study the record again and report back before May. That allows the president time to ponder a constitutional confrontation with Congress over treaty ratification procedure - and a hopeless deadlock in the

- THE NEW YORK TIMES.

# **Educate Against AIDS**

successful vaccine can be developed, says Otis Bowen, secretary of bealth and human services, "it will not be generally available for some years in come. Our best hope today for controlling the AIDS epidemic lies in educating the public about the seriousness of the threat, the ways the AIDS virus is transmitted and the practical steps each person can take to avoid acquiring or spreading it."
With these straightforward and sensible words, the U.S. Public Health Service this week released plans for a national campaign of AIDS education. It is a welcome step.

Doctors have praised the government's support of biomedical research, but plans for an educational effort were thought to have been held up because of a dispute within the administration over whether to emphasize abstinence and monogamy or the techniques of safe sex. Practical experts have prevailed, and both themes are included in the plan. Why not? Some may find it distasteful that the government should be advising citizens on something so personal as their sex lives and their moral obligations to sex partners, although state criminal codes are replete with such restrictions. But in the case of AIDS, moral convictions are not the impetus. The very real death threat of an epidemic is the sumed the responsibility to lead that effort motivating force. When the government's

There is no known cure for AIDS. And if a leading medical experts warn that "multiple sex partners increase your risk of acquiring the AIDS virus," they are not being prudish or judgmental. They are simply stating a frightening and incontrovertible medical fact. They are trying to save lives.

Of course, teen-agers do not always take good advice, and many will not accept abstinence. So the Public Health Service will provide state and local educators with information to help them reduce the risk of AIDS among this group. These programs will be developed at the local level and in conjunction with parent groups. In addition to efforts to reach those of school and college age, the government will begin campaigns directed at the public at large, the high-risk groups in particular and members of the health professions. A timetable has been estab-

lished and some work has already begun.

A telling note: We observe that each time we write in this space about AIDS, we must use new figures. The number of AIDS deaths increases relentlessly. At the end of last month we wrote that just over 17,000 Americans had died of the disease. On March 2, that figure was 18,385. Education is now the only defense against the epidemic. The federal government has rightly as-

-THE WASHINGTON POST.

# **Asylum Made Easier**

year-old Nicaraguan citizen who entered the United States as a visitor in 1979 and now claims asylum to avoid deportation. The immigration law gives the attorney general the right to grant asylum if an applicant has "a well-founded fear of persecution" in his homeland, and many Central Americans now in the United States have applied. Until last week, immigration officials required an applicant to demonstrate that there was a "clear probability" of harm if he returned home. This standard, which looks to objective evidence and specific facts, is a difficult one for an alien to meet. Miss Cardoza-Fonseca argued that an easier standard should be used, requiring only a showing of a more subjective "well-founded fear of persection." The Supreme Court, looking at the clear language of the statute and its legislative history, agreed.

The decision is good news for many thousands of refugees who seek haven. But the new standard is by no means an automatic har to deportation. Proving that one's fear

Luz Marina Cardoza-Fonseca is a 38- of persecution is well-founded is not an ear-old Nicaraguan citizen who entered easy burden. In Miss Cardoza-Fonseca's case. Justice Lewis Powell points ont in dissent that her claim is based entirely on the fact that one of her brothers was at one time arrested and tortured by the Nicaraguan government. She herself has never been politically active, and she never helped her brother in any of his activities.

Even if an applicant can prove a wellfounded fear of persecution, asylum is not automatic. It is, as a majority of justices point ont, within the discretion of the attorncy general, who may choose to proceed

with deportation proceedings in any event. Still, the court has interpreted the statute with compassion and generosity. Ordering deportation is always difficult, but when an alien claims that he faces persecution, there is a special duty to treat his application as the life-or-death matter that it is. The easier standard the court now requires is the preferable one in a country founded as a haven and enriched by refugees from persecution.

-THE WASHINGTON POST.

### Other Comment

### Not a Bad Start in Beirut

Syrian attempts to impose order on Beirut have succeeded, as far as they go. The daily carnage in the west of the city has abated. Militiamen who queued at the barber's to remove their badges of office, their seven-day beards, have not yet regrown them. Christian leaders have kept their opposition mainly at the verbal level. Not a bad few weeks' work, in short, by the only force able to rescue Lebanon from its suicidal self. But [Syria's] mission is still in the

first stages of accomplishment — The Guardian (London).

### Faulkner Gets His Revenge

It's poetic justice a commemorative stamp will honor William Faulkner. In 1921 he applied for a fourth-class postmaster's job. It is said he let the mail pile up, sometimes placing it in a garbage can out front while he sat inside and read magazines. When he was fired, he commented that he would never again let himself "be at the beck and call of every S.O.B. who wants to buy a two-cent stamp." At any rate, we applaud the gesture of the Postal Service for recognizing Fanikner's genius as a writer, not as a postmaster. - Greenwood (Mississippi) Commonwealth.

INTERNATIONAL HERALD TRIBUNE

JOHN HAY WHITNEY. Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER

LEE W. HUEBNER, Publisher

JOHN VINOCUR. Executive Editor • WALTER WELLS. Editor • SAMUEL ABT. KATHERINE KNORR and CHARLES MITCHELMORE. Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages

RENÉ BONDY, Deput Publisher e ALAIM LECOUR and RICHARD H. MORGAN, Associate Publishers e FRANÇOIS DESMAISONS, Circulation Director e ROLF D. KRANEPUHL, Adventing Sales Director International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neurilly-sur-Seine. France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698. Directeur de la publication: Walter N. Thaver.

Editor for Asia: Michael Richardson, 5 Camerbury Rd., Singapore 0511. Tel.472-7768. Th: RS56928
Managing Dir. Asia: Michael Richardson, 5 Camerbury Rd., Singapore 0511. Tel.472-7768. Th: RS56928
Managing Dir. Asia: Makolin Gleim, 50 Gloucester Road, Hong Kong, Tel. 5-8610016. Telex: 61170
Managing Dir. U.K.: Rabin Mackichan, 63 Long Aore, London WC2. Tel. 836-4802. Telex: 62170
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Th: 416721
Pres. U.S.: Michael Conno, 850 Third Ase., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Partaire No. 61337
© 1987, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



# **OPINION**



# Singapore: Have Three, While Minding the Image

By Richard Reeves

INGAPORE - After years of Successfully persuading the peo-ple of this crowded island not to have more than two children, the governbaseline incentive for yappies. Working mothers get an additional 15 perment recently announced that it has changed its mind. Now, Singaporean couples will be paid at least \$10,000 if

they have a third child.
"Stop at Two" was the old motto
but "Have Three" is the new one in this 22-year-old experiment in social control. The velvet-glove authoritar-ianism of rich little Singapore will probably succeed in its new goal building "the talent pool" - as it has succeeded in others, limiting every-

thing from procreation to jaywalking. Lee Kuan Yew, the Calvinistic leader of the 2.6 million people assigned places (and apartments) on this 10-by-20-mile (16-by-32-kilometer) island, has turned Singapore into an Orwellian paradise. Most of the place has the gleaming and ordered look of the world's largest hotel lobby. The average income of Mr. Lee's orderly citizens is about \$15,000 a year, in a part of the world where many people earn less than \$1,000.

The rule and the rules are very strict. A \$70 fine for spitting in public put a stop 10 what the Chinese and Indians bere had considered almost an ancestral rite. The cultural assault of the moment is on street hawkers of Oriental delicacies; they are being forced to use paper plates and plastic forks. Chopsticks and rice bowls are unsanitary, according to the government. Not in the "Singapore image.

The control of buman behavior is down to fine-tuning now. The recent-ly announced "New Population Policy" is an example. Singapore, which is growing by only 30,000 people or so a year, is not so much looking for more people but for more of certain kinds of people: "talent pool" people babies with good genes. And that means Chinese babies.

Like Mr. Lee, most Singaporeans can trace their families back to China. The exact figure is given as 76.17 percent. That number is important because the Chinese figure in 1982 was 76.88 percent. In those five years, the proportion of Malay Singaporeans bas increased from 14.69 to 15.03 percent, and the proportion of Indian Singaporeans has increased from 6.41 to 6.47 percent.

The new population policy is quite frankly designed to maintain the overwhelming Chinese majority that the country has had since separation from Malaysia in 1965 - and the political control those numbers ensure in this "guided democracy." The Chinese, the most educated and affluent of Singaporeans, are just not having enough children. The \$10,000 third-child bonus -

BONN — Mikhail Gorbachev's willingness finally to agree to the concept of eliminating inter-

mediate-range missiles in Europe
— the so-called zero option — has

triggered a debate over whether

such an agreement would serve

As the Reagan administration

and allied governments concluded more than five years ago, an agree-ment to dismantle all the SS-20s

targeted against Europe, as well as

the U.S. Pershing-2 and cruise mis-siles recently deployed there, would on balance strengthen the Atlantic

Militarily, the advantages to the

alliance militarily and politically.

West are apparent. Moscow now deploys 270 SS-20 missiles within

range of Europe, each equipped with three warheads, giving it the ability to strike 810 targets in Eu-

rope. America is only now deploy-

ing a force that, at its maximum,

would number only 572 warbeads.

Thus an agreement would lead in a result in which the Soviet Union

would dismantle a far larger num-

The argument that the zero op-tion is somehow not a good deal seems almost bizarre. In 1981, when

President Reagan first unveiled it, the chief criticism (with which I had

some sympathy) was that the pro-posal so clearly favored the West that it would never be accepted by Moscow and thus could only be considered a public relations ploy.

Of course, any arms control

agreement must be judged by criteria going beyond its basic military

impact. Some European and Amer-

ican observers have argued that re-

moval of the American missiles

ber of missiles than we would.

Western interests, It would.

public bousing regulations, school admission procedures and anything else it could think of to discourage such procreation. Health insurance, for instance, could be used to pay for only two pregnancies and deliveries.

But that is all being changed now.

A sample Singaporean yuppie couple (each earning \$36,000) would have

an income tax rebate - is only the

"Graduate women" — the local

cent off the taxes on their income.

phrase for professional women -

really means Chinese women. Malay

mothers, who are Moslems, do not go

to offices; they were having third and

fourth children even when the gov-ernment was engineering tax laws.

their income taxes cut by 75 percent over five years, from about \$21,000 over that period to less than \$6,000 if they have a third child. To make the point clearer, the country's Social Development Unit announced that its Computer Dating Service would institute procedures to bring together unmarried Singaporeans who had ex-celled academically in a national school system that begins tracking all students at the age of 9.

All Singapore's policies are designed to produce a "meritocracy," an elite that somehow seems to end up being almost all Chinese. In some cases it is totally Chinese. Mr. Lee's trade minister and possible successor (and son), Brigadier General Lee Hsien Loong, explained the other day

that the reason all of Singapore's military pilots are Chinese was that a Moslem Malay pilot's "emotions for the nation may be in conflict with his emotions for his religion."

As the son also rises, Lee Kuan Yew continues his attacks on countries, like the United States, which believe that "society's duty is to allow ... individual fulfillment." The P.M., as he is called here, is committed only to his own individualism (the laws of Singapore reflect his personal views on pornography and smoking) and to his sanitary httle country's controlled prosperity and behavior. His individual achievement is tremendous, turning a colonial backwater into a kind of Asian Switzerland, It is as if they gave Walt Disney a country.

Universal Press Syndicate.

# First the Japanese, Now the Asian NICs

WASHINGTON — Four Asian newly industrializing countries" — Hong Kong, South Korea, Singapore and Taiwan — had a combined trade surplus of about \$30 bil-lion with America in 1986, U.S. imports from these four NICs reached almost \$50 hillion (mostly manufac-

tured goods), a total roughly equal to everything America bought from West Germany, France and Britain.
The Asians' success did not happen overnight. They have had some of the fastest growth rates for the past 25 years. Now, given the swollen American trade deficit, the recent export booms enjoyed by the NICs — especially Taiwan and South Korea

- have put them on the defensive. Because the United States toleratlong, Taiwan and Korea will have to suffer." said one trade expert.

While it is true that the NICs' enterprise stands as a model to debtburdened Third World states elsewhere, it is also true, as an excellent Morgan Guaranty analysis points out, that their success has "relied heavily on easy entry to a rapidly growing U.S. market."
In Congress one already hears mutterings about Taiwan that rival

the bitter things said about Japan; Tiny Taiwan has built up cash reserves of \$50 billion (as big as Japan's), and a 1986 trade surplus with America of \$15.7 billion. That is slightly more than the surplus enjoved by West Germany.

Collectively the NICs are being pushed to let their currencies rise against the dollar so as to stimulate domestic demand. In a new study, economists John Williamson and

The Zero Option Is Worth Pursuing

By Richard Burt

The writer is U.S. ambassador

to West Germany.

would "decouple" the defense of

Europe from the American strate-gic deterrent. That is, Europe would

no longer benefit from the Ameri-

but it is wrong on three counts.

Embracing the zero option should not be interpreted as loos-

ening the American commitment to

Europe. That commitment is and

will continue to be an important

element of Western strategy. We

would continue to deploy substan-tial numbers of nuclear weapons in Europe — and the United States

would, of course, continue to pos-

sess a large intercontinental-range

by the presence of American nuclear

forces in Europe but also by the large presence of U.S. combat

troops. That presence would remain.

"Coupling" is as much a psychological as a military phenomenon. An arms control agreement with Moscow covering intermediate-range missiles would generate

strong public support in Europe and strengthen U.S.-European rela-

dons over the long term. European publics would be more confident

about America's capacity in man-

age the relationship with Moscow in a constructive fashion, and this

would enhance our ability in man-

not solve all the security problems of

Western Europe. No arms control

To be sure, the zero option will

age other trans-Atlantic problems

"Coupling" is created not only

This is an important argument,

can nuclear umbrella.

strategic arsenal.

By Hobart Rowen

Bela Belassa call for a 20-to-30-percent boost in the Taiwan dollar and a 15-to-20 percent increase for South Korea, Hong Kong and Singapore. They and other trade experts call

on Taiwan and South Korea to abandon unfair trade practices and reduce tariffs. (The Hong Kong and Singa-pore economies are fairly open.) The South Koreans, newly success-

ful at exporting cars in large numbers to North America, are accused of building this business on the backs of a poorly paid bachelor labor force confined to substandard, barrackslike accommodations. Meanwhile, Japan bans the entry of Korean cars, ers against American cars. The rich world's discomfiture with

the Asian NICs' success is part envy and part substantive. Both Taiwan and South Korea, according to the Morgan Guaranty study, have industries "that rely on low-skilled cheap labor." These should be phased out, if for no other reason than to open opportunities for the poorer countries of Asia and elsewhere. Japan has also joined in the chorus

of complaints about the NICs. The rapid rise of the yen, while the Taiwan dollar and South Korean won have been used to the U.S. dollar, gives the NICs a hig trade advantage. The Asian NICs contend that they are merely taking a leaf out of Japan's book: working hard, sizing up opportunities and offering products that compete successfully. Each has a special defense of its huge surpluses. The Hong Kong folks say they need a

agreement in itself could do that. Eliminating intermediate-range missiles would still leave Western Eu-

rope vulnerable to shorter-range So-

viet missiles and to large conven-

tional and chemical forces. To deal

with these problems, the Western

alliance will need to take steps to

improve the military balance in Eu-

rope, both through force improve-

for the zero option is a political one.

When the alliance first made the decision in 1979 to respond to Sovi-

et SS-20 deployments and at the same time to seek an arms control

agreement, this decision was

strongly criticized by the European

left and by peace groups as a cyni-cal ploy merely to huild up arms.

Some of the strongest supporters of the alliance, including Chancellor Helmut Kohl of West Germany

and Britain's Prime Minister Mar-

garet Thatcher, were subjected to

intense pressure to forgo deploy-ment. When the American missiles

started arriving in 1983, these same

critics pressed their governments to withdraw them unilaterally.

nale for the 1979 decision on missile

deployment but would strengthen

the political hand of those in Western Europe who stood firmly by this decision at a critical time for

the alliance. In sbort, one of the

most positive long-term effects of

an arms agreement could be in

demonstrate to public opinion in

Europe and America that unilateral

mament does not work. The New York Times.

These critics have now been proved wrong. The zero option would not only vindicate the ratio-

Perhaps the strongest argument

ments and through arms control.

cushion against what may happen when Beijing takes over after 1997. South Korea wants a trade surplus to pay down its \$45 billion debt.

"We feel the criticism of us is un-fair," said Albert Ching-Hisu Lin, a Taiwan government spokesmen. "We don't want to be singled out. We are one of the most cooperative countries" in trying to meet U.S. complaints. Taiwan and South Korea have responded in different ways to Ameri-

can pressures - by token appreciation of their currencies, and abandoning some tariff and other trade restrictions. However, Morgan Guaranty points out: "These policy measures, though welcome, may limit the growth of ... Taiwan and Korean [surpluses], but will not reduce constitutional amendments or tame

same dramatic way as critics chart for Japan - not only through a major appreciation of currencies and a shift in emphasis from exports to domestic expansion but also by a determination to achieve a much higher standard of living now, hy spending more, rather than saving for the future through excessive surpluses.

In effect, what critics like Morgan Guaranty are calling for is a farreaching "industrial evolution in Taiwan and Korea" that "would open major opportunities for the poorer countries of Asia and elsewhere." That does not appear to be in the

cards for the near future. It would take major changes not only by the NICs but also by Japan, which has systematically resisted taking a pro-portionate share of South Korean and Taiwan imports. It would also require changes by America and Europe, which protect their textile industries by agreements with the NICs

that exclude poorer Asian nations.
Thus, simplistic talk about altering trade imbalances masks much deeper problems. And when all is said and done, no measure of improvement of trade with the NICs, however justified on its own merit, will deal with the larger problem of the global American deficit. The solution for that must be "Made in the U.S.A."

The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

# Let Reagan \* For the I Settle Into The Regency

By James Reston

WASHINGTON — With the best of intentions, the president's friends are urging him to demonstrate that he is back in charge of the administration, directing events, pushing his agenda with Congress, ready for televised news conferences and preparing for another summit meeting with Mikhail Gorbachev. One wonders whether this is a good idea. In the first place, it is not true,

and encourages the illusions that got him into trouble in the first place. Considering what he has been through in the last few months — the scandals, the investigations; the in-dictments of his stewardship, another operation and the loss of Congress operation and the loss of congress after a pomishing campaign — it is remarkable that a man of his age has held up as well as he has.

Mr. Reagan has demonstrated good judgment in rebuilding his White House staff and choosing experienced men to run the National Security Council and the CIA. He has met the leaders of Congress in pri-vate, and delivered his television speech with his accustomed grace. So there is reason to hope that he

can preside over the new regency headed by his chief of staff, Howard Baker, and make the decisions worked out by his cabinet. But he does not need the added stress of pretending that he is now what he never was: a "take-charge" executive.

The presidential press conference is a good example of unnecessary stress.

He has been gooded into it by reporters and it has been accepted rejuctantly by the president and his staff. But it takes a couple of days at least to prepare for these televised events, and while he learns something in the process, they prove nothing except that he is a good performer on stage, which everybody knew in the first place.

But an attempt is being made to indicate that the personal and political crisis is over and that things will now go on as before, which is a troubling thought. Howard Baker is part-.

by to blame for this.

On his first day in the White
House, he asked reporters: 'Is the
president fully in control of his presidency? Is he alert? Is he fully engaged? Is he in contact with the prob-lems? ... You know, it has been a year now since I dealt regularly with Ronald Reagan, but I've never seen him better than he has been today." Nobody does Mr. Reagan a favor

by encouraging him and Congress and the people to believe that he is on top of all these intricate problems. Maybe there isn't a man alive who could do it. But Mr. Reagan can read and listen, watch and judge the issues. brought before him for decision.

What is being put in place here for the last two years of the Reagan administration is a form of collective executive leadership, and it is much For that to happen, the NICs the sky. It is going one commonsense would have to change course in the step at a time, trying to build nonpartisan compromises that will ease the tensions at home and abroad, concentrating on the possible instead of dreaming of the impossible.

In short, this less dramatic procedure is more in keeping with the problems of the last two years and it is within the president's physical and mental capacity. It is more moderate, more accountable, more reliable, more in touch with Congress, less stressful and less ideological.

It is odd that some of the noisiest ideological Reaganites, like Pat Bu-chanan and Richard Perle, decided to leave just when Mr. Reagan was in deepest trouble. But the republic will probably survive their departures. Nothing has caused more confusion in Washington in the last six years than the notion that there is an ideological answer to all problems. If there is to be another summit meeting on nuclear weapons, for ex-

ample, it will not be approached this time in the careless and mindless way that preceded Reylgavik, when Congress and the allies were left in the dark, the cabinet was divided and the secretary of defense was left at home. Summil meetings are not for negotiation but for ceremonial ratification of verifiable agreements reached in advance with the knowledge that they will be confirmed by the U.S. Senate.

What is needed now is not a handson president but more helping hands in the White House, in the cabinet, in Congress and in the press.

Washington has gone through a difficult period, living a life of pre-

tense, but has got through it in fairly good order. If the president receives the help he needs in the next two years, he may even get that happy ending he has always wanted.

The New York Times.

### IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Blue Ridge Siege NEW YORK - Among the crags of

NEW YORK — Among the crags of the Blue Ridge Mountains of Virginia a sheriff's posse is drawing its lines closer round the Allen clansmen who last week illustrated their contempt for the law by slaying in Hillsville Court the judge, the public prosecutor, the sheriff and two jurors. For nearly a generation this band has held sway over one of the arms of the Blue Ridge. Its main pursuit has been Blue Ridge. Its main pursuit has been distilling illicit whiskey. On the day of the assassinations in Court, Floyd Allen was wounded, and he and his son Victor and an associate outlaw are now in the Roanoke jail on indictments for murder. Similar indictments have been returned against Floyd's brother, Sidna, bis son

"capture us if you can."

1937: Disaster in Texas

DALLAS - From 200 to 500 children were believed killed and himdreds of others injured when one end of the New London schoolhouse; between Tyler and Overton, in the heart of the oil fields, was wrecked by a terrific blast [on March 18]. Reports indicate that an even greater death toll is possible, since the enrollment of the school is 1,300. Whether the blast was caused by an accumulation of gas in nearby wells and ignited by an overhead boiler or whether there! was some other cause was not immediately known. The entire countryside swarmed into New London to do whatever possible to aid the children. Roads were congested and parents fought bysterically to get near the Claude and their nephews, who, with perhaps a score of desperadoes, are now challenging the authorities to swelled and burst like paper bags.

lo mangan

ARROAD AT BO

Marie de la companya de la companya

the state of the s

permitted to the second of the

The second secon

STATE OF THE STATE

District of the Control

The second of th

out to the same

at No Stand of the state has

afte ferremen, und die fe

menutaria ser store

Production of the production of the contract o

HEAT I AT A TOP LOS

Lyke digar

Name of the state of

Talke town ment nd was to any the

Les en la professionation emints have book to nes attended in the lab agity the mire Subher 100 (000 married भ्राम्याच्याच्या । त्यातः । १८

France and empreson and go dwell from one which was really more it thems one second care then in your in Fair paint, and in 1885 President to the Fre duced size replicated th which lodge stancis in I

Acestus later it that members and frien American community amilar gratine of gratin through an exerting pri amilar survivince units. of a new Paris Flame c public monuments to b inent site in Paris and o sized duplicate of the [ Spiriture spot from miners The International

in October of J (88) is my construction of the the conjunction of its c with that of the Status sponsoring an internal peal to make this proje in 1955, when it Statue of Liberty was a constanding French at the constanding French a

ANIAN V.I.P. INTERNATIONAL ECOT Service. Tel: (397) 461125.

Credit Cords Accepted. 2/43 0309.

ocreale a new flame lechnique called "rep Barthold" soriginal in Today, Les Meta

Antigrafical was one of

**OPINION** 

GTON With the same under the is back in things of the present with Couper with Couper to the present t The whether the kelpy The wind and to deal es the missions that in able in the first place is tall feat Design and anvest educate the is into street educate the is into street educate content is the interior of content stung compagn in it has a man of in inch

حاا سه الم الم Pre pro demonstrated sent in rebuilding in the CLA Height and the CLA He continue are the new feet of Congress in in-define and the index in t to chief of the loss free make the decide by his capital But a and the actual lifes of that he is now was b THE THE MANER source bion outcome iple of innex sen as Swie with a kind Parent reneated to the

कार्यका उत्तर है। हुन हुन है। spie of \$21. 2 225 these reinsted ordinar the saletime to File me noting according enforcement on these sees Stempt of Seas Cases 1. 1. - Pro- no. 22 No. tott materinistelle as before -1.22.25 he di mare Bauerage See that Print Lie w be Am mess them 14 ally or the course for along the a the contract with the party bearing there.

was I day, regulated AZAT TEREST Allen on the tree segover the Rose Tax uning ben era Crass mini transcription בלית שובורות שמינו 20 00 - TE LOSS الطائف للمودالة الأرادوق word that a ground Section 1 1 Section Personal Control of American Control of the Response radionals and com-

the same of the same ಕ್ಕಾರ ಕನ್ನಡಚಿತ್ರ MR - P 11 - M 24 - ST 4 ಕ್ಷಮ ಕ್ರಾಥವಾಗಿ

grand, an Austriania garanta arang dan banggaran

Les Métalliers Champenois, a group of outstanding French artists, was asked

# Reagon A Needed Victory in Court the Into For the Right to Criticize By Anthony Lewis By Anthony Lewis stantially true." And it found "ov whelming" evidence that The Post 1

B OSTON — The right to criticize "public characters and measures."

James Madison said, is at the heart of published the story in good faith. actions by public officials and public figures against press critics have seemed to menace that central right. Juries return huge verdicts, and some people doubted that reviewing courts would go on holding the constitutional line.

Now all concerned about repressive libel suits can breathe easier. The U.S. Court of Appeals for the District of Columbia has overturned what was probably the most menacing contemporary li-

### ABROAD AT HOME

bel judgment. The ruling should do much to restore the atmosphere of freedom.
William Tavoulareas, then president of the Mobil Corporation, sued The Washing two Post for a 1979 story that said he had "set up" his son in a shipping company that did business with Mobil. A jury awarded him \$2 million in damages, but the judge set the verdict aside as unjustified by the evidence. In 1985, Mr. Tavoulareas won an appeal; a panel of the Court of Appeals, dividing 2 to 1, reinstated the jury verdict. The press was alarmed, especially at the reasoning of the majority opinion by Judge George MacKinnon, joined by Antonin Scalia.

Because Mr. Tavoulareas was a public forme be had to show that The Details.

figure, he had to show that The Post had recklessly published a falsehood about him. Mr. MacKinnon's opinion said the jury was justified in finding recklessness - not so much in the article itself as in

The Washington Post's general attitude. The paper wanted "high-impact investigative stories of wrongdoing," the judge said; there was pressure "for sensational-istic stories." He relied on the fact that, among themselves, reporters had made conceited statements about what they were going to do to Mr. Tavoulareas.

The panel opinion seemed to suggest that any newspaper doing investigative reporting had to be viewed as suspect. That dangerous doctrine was swept away when the full Court of Appeals last week set aside the panel decision by a vote of 7 to I. Mr. MacKinnon dissent-

ed. Mr. Scalia, who since has moved up to the Supreme Court, did not take part. "The First Amendment," the court said, "forbids penalizing the press for a dangerous escalation of the arms race encouraging its reporters to expose wrongdoing by public corporations and public figures." That investigative reporters took an adversarial stance toward their subjects, it added, was "fully consistent" with professional standards - in journalism as in the adversary

system of justice in the United States. Looking only at undisputed facts, the court found "uncontradicted evidence of nepotism." It said the charge of Mr. Tayoulareas setting up his son was "sub- cated technology. Given the market val-

The state of the s

The full court's opinion was by Judges Kenneth Starr and J. Skelly Wright. There was no ideological division; the mphasis was on the realities of this case. The decision will have wider reverberations because Mr. Tavoulareas has become a campaigner for tougher libel restraints in the press. Mobil took the extraordinary step of offering libel in-Surance to its employees - insurance to cover their costs as plaintiffs if they wanted to sue anyone for libel. Then Mobil's vice president for public affairs. Herbert Schmertz, campaigned to have the press penalized for libeling government. That is a form of libel law that has never existed in the United States and

that has been held unconstitutional. The Court of Appeals did not belittle the important value of reputation. It reminded us of the balance of interests involved: the constitutional balance, Those who hold power in American scciety have enough ways to maintain their position. They must not be able to suppress honestly made criticism.

Suppression is still a danger. The Washington Post has spent more than \$1 million on outside counsel in the Tavoulareas case. Its own lawyers and editors have spent endless hours on it. How many smaller press institutions would bear that burden? Until ways are found to dispose of such cases more promptly,

the threat of self-censorship will The New York Times.



### LETTERS TO THE EDITOR

For Spin-Off Without Spin

Regarding "SDI Spin-Off Might Im-prove Life Worldwide" (Feb. 19): Geoffrey Pattie, Britain's minister of trade and industry, ignores the main controversies surrounding SDI research. such as its vast potential for developing offensive weapons - as Robert English shows in his accompanying column ("Space Weapons Entirely Defensive? Don't Bet on It"). Mr. Pattie tries to convince us that this research will "improve the everyday life of our global village." He wants to entice support for with all the wonderful technical spin-off

that he expects from the SDI. As precedent, he cites television, seeming to imply that it would not have been developed without research under-taken during World War II. In other words, to obtain important technological advances we must transform a great

new frontier into yet another battlefield. Fortunately, military research is not

our only means of developing sophisti-

ue of inventions and discoveries upon which "the future of industrialized society may depend," such technologies uld be developed without the SDI, although perhaps a bit more slowly than the impatient Mr. Pattie would like,

I believe most of the world will not mind waiting. Would any of us not have forgone World War II even if it meant waiting an extra few years for television? PAUL DEVLIN.

### The Languages of Help

Regarding "Cultural Differences Sway Choice of a Therapist" (Living Abroad, March 5) by Sherry Buchanan:

As an American therapist in Rome, with experience in treating clients of different nationalities, I believe a therapist-client "fit" is determined by many factors. For example, an Asian client recently told me that she benefited from my being an American woman who might support her in becoming more independent from her Asian busband. In this case, the client chose a therapist

who would share similar values, an important aspect of successful therapy. For long-term therapy, I refer Italians

to Italian therapists. Although I have lived in Italy for 14 years and speak Italian fluently, there are subtleties and nuances which block understanding. Knowledge of Italian culture is not enough to work with an Italian client.

Also, in treating addiction, one treats the family of the addict as well, and for an Anglo-Saxon to undertake therapy of an Italian family is, in my experience, almost impossible, unless with an Italian co-therapist. The treatment of addicts in Italy is a far cry from the complete abstinence-from-any-drug goal in the United States. Patients diagnosed as alcoholics in private clinics in Italy are often served wine with their meals!

All the same, in a crisis situation an empathetic therapist with a basic understanding of the client's language can be a lifesaver. Helping a client feel less alone and frightened is to go beyond spoken words and cultural differences.

PHEBE A. PORTIERL

# A Colonial Epilogue With No End in Sight

HARTFORD, Connecticut — My grandfather, Tom Condon, liked some politicians until they got elected, and then he invariably turned on them. He had trouble accepting authority. So do most of his progeny.

Back when it was possible, my greatuncle Tom claimed to be the only New York Giants fan in Brooklyn. Anything for an argument. "Ah, Tommy," my great-uncle Dan used to say, "there's nobody like the Irish."

I knew what the Irish, at least Irisb-Americans, were like. To some degree or another, we are Catholic: have large and tight families; respect education; love a song, story or argument; have a sense of humor; are given to sloicism and depression; drink ton much; tespect position but mistrust authority. What I did not understand was why we are this way.

Last summer I got an inkling.
I went to Northern Ireland with a group of Americans from Noraid, the Irish Northern Aid Committee, The organization provides money for the famlies of Irish Republican Army political prisoners, and most Noraid members support the IRA's interminable guerrilla war in Northern Ireland. Since this position is not universally popular, tours are held so that Americans can meet Catholic families and see what drives them to oppose British rule. It seemed like a

good way to see the country. In Belfast, where the trip began I stayed with a young couple named Tom and Connie Maguire. He was a "joiner," or carpenter, but had been out of work for almost a year. When squads of British soldiers stalked by the house, as they did every balf-hour or so, the couple's daughter, Charlane, would pretend to make a gun with her hand and shoot them. The child was 18 months old. When armored cars went hy, older children from the neighborhood went

out and threw stones and bricks at them. As I watched in Belfast, it became fairly clear where the Irish dislike of anthority came from. England occupied all of Ireland for 700 years, seven centuries of oppression and intermittent rebellion. For bundreds of years, Irish parents, north and south, taught their children to shoot the British, with play guns or real guns. Charlane could bave

been my great-grandmother in Cork. In the 1920s, after the Easter Rebellion of 1916 and several years of civil war, the 26 counties of the south won freedom from England, but the six counties in the northeast were partitioned and kept under British rule,

Most of the Irisb in America have pre-1920s roots in Ireland. We share the lash psyche, part of which is pointing the finger-gun at the British, the anthori-

ties. The legacy is still there.

And stoic? I was astonished at bow inured most people in Northern Ireland are to the violence around them. Bombings, shootings or riots took place somewhere in the country every night I was there. Yet when a teen-age neighbor of the Magnires dropped by, she said, "It must be awfully scary, living in AmerBy Tom Condon

ica." Why so? "The violence," she said. We left Beifast and beaded south. In each town local people put on a latenight social. Here again, a revelation of sorts. The Catholics in Northern Ireland sing ballads, learn the ancient Irish language and dance the ceili dances as a

means of cultural resistance. This ancient practice also lives on in Irish-Americans, For centuries, the Irish could not go to school or even, in the

### MEANWHILE

18th century, practice Catholicism in Ireland. Oral communication was all they had, and so the ballad and story, the oral tradition, became essential.

Americans bave influenced events in Ireland. Civil rights marches of the 1960s inspired Catholics in the North to take to the streets in 1969 and demon-

strate for decent jobs and bousing.

More than 2,600 people have died in

the troubles" since 1969, and Catholies, a third of the province's 1.5 million people, still bave an unemployment rate wice that of Protestants.

In Londonderry — called Derry by Catholics — I did not find a single Catholic with a job. Tens of thousands leave Ireland each year to find jobs, as they have since the 19th century and before. "I stopped looking," said Jim Robinson, a 28-year-old who had been laid off twice. "It wears you down," he told me over a pint of Guinness stout, the national anesthetic.

For generations, Irish without jobs or

power have looked for solace in alcohol. Too many of us still have the habit.

without the rationale. The English have always had a low opinion of the Irish, viewing them as lazy and unreliable people with too many children. "People say the Irisb are lazy and slow, but that bas been said of all colonial people," said Tom Hartley, the 40-year-old general secretary of Sinn Fein, which seeks removal of the British and remification. "All colonial people have is our past, and our children - to believe we were something once, and will be again," he said.

Given a chance in the United States. ltish people showed that they were not lazy and unreliable. But Mr. Hartley's

thoughts stayed with me. Colonial people harbor a smoldering resentment, and a residue of this resentment can survive for generations. With Irish-Americans it manifests itself in a suspicion and distrust of the powerful, but also in a sense of fairness and a willingness to help the less fortunate. Most Irisb-American families are not much different from those I met in Bel-

fast; we just live in a freer country. It is depressing to think about the Catholics, and Protestants, in Northern Ireland, because the pain will continue until something drastic is done to stop it. It is also unpleasant to think of others who bave worn the yoke. If the legacy of slavery still lives two and three generations into Irish-America, bow many generations will it take for blacks and other minorities to chase the ghosts away?

The writer is a columnist for the Hartford Courant, from which this is adapted.

## America Is Bankrolling the Feud

WE have seen it before and we are apt to see it again. The Provisional Irish Republican Army explodes a bomb in a mall or on a crowded street. Within an hour, television viewers see shrouded corpses, ambulances speeding away with the luckier victims, and inter-

views with uncomprehending survivors. When other terrorists around the world cause the same sort of carnage. American politicians and media are quick to assail those who back them with money and propaganda. Not so with the IRA. This is strange. It would be so easy. One of the IRA's major sources of support is not in some exotic hideaway, after all, but in the Bronx.

It is called the Irish Northern Aid Committee. Noraid was convicted of violating the Foreign Agents Registration Act in 1981, and the U.S. Justice Department concluded that "since its inception Noraid has acted as the agent in this country of the IRA, its political arm, the

Sinn Fein, and their affiliates," Who does Noraid aid? Fund-raising letters sent out in 1971 and 1972 spell it out. "Our support goes exclusively to the Provisional IRA and those who are working with them." Where does the money

go? "Our funds are channelled through Joe Cahill of Belfast to be used for the advancement of the campaign in North-ern Ireland." What is the relationship between the IRA and Noraid? "We are fighting a guerrilla war and will continue to do so. We, the members of the Provisional Irisb Republican Army, will fight and die until victory is ours. Remember. the Irish Northern Aid Committee is the only organization in America that sup-

ports the Provisional IRA." While Americans condemn Middle Eastern states that fund Palestinian terrorists, and urge the Europeans to abandon lucrative economic links with Libya and Syria, the world mocks American hypocrisy and inconsistency over the question of support for the IRA.

Noraid claims that donations support widows and orphans, and the families of "political prisoners." In fact, the IRA and Noraid use American support to conduct a primitive tribal feud.

Reluctance to confront or even acknowledge the overwhelming evidence that donations to Noraid bankroll the IRA is a moral tragedy.

- T.K. Jones, a free-lance journalist in Oregon, writing in The Washington Post.

To inaugurate its centennial year, The International Herald Tribune is proud to announce

HE PARIS BERTYFLAME

Last year's rededication of the Statue of Liberty in the New York harbor has focused new attention on the fact that the Statue was a gift to the United States from the people of France and that a broad cross section of the French public participated in the giving. Over 100,000 individual subscriptions were recorded from 181 towns throughout France, a collective outpouring of affection have begun work on a second such flame, a full-sized replica of the first — with the apand goodwill from one people to another which was truly unprecedented.

It therefore seemed natural to Amerit therefore seemed natural to Americans then living in Europe to express their gratifude, and, in 1885, a group of them gave as a gift to the French people the reduced size replica of the Statue of Liberty which today stands in Paris on the He aux A century later, it seems appropriate

that members and friends of the Franco-American community should make a similar gesture of gratitude and goodwill through an exciting project which has a similar symbolic importance: the creation of a new Paris Flame of Liberty, a striking public monument to be erected on a promment site in Paris and consisting of a fullsized duplicate of the flame which now glistens atop the upraised arm of the New

The International Herald Tribune, York Statue. which entered its own one hundredth year in October of 1986, has decided to mark the conjunction of its centennial with that of the Statue of Liberty by sponsoring an international fundraising appeal to make this project possible.

In 1985, when restoration of the

Statue of Liberty was started in New York, to create a new flame for the Statue, using a technique called "repoussé," identical to Bartholdi's original method. Today, Les Métalliers Champenois

the New York project. The duplicate flame will then be transported to France, where French officials have assured it a warm welcome at a prominent permanent site on or near the Place de l'Alma in central Paris. There it will stand as a beautiful and highly visible monument, calebrating the spirit of Liberty and the spirit of international cooperation.

It is estimated that this project will cost U.S. \$400,000 — and this is the amount we are undertaking to raise. Work-

proval of the United States government and

using the same molds that were created for

ing together with our co-sponsors, Kevin MacCarthy Associates, an international law firm located in New York City, the IHT has established a non-profit corporation, France-America Liberty Fund, Inc., as well as a French "association", France-America Liberty Fund, to which tax deductible contributions can be made in both countries. We are pleased that the American Club of Paris has announced their full support and participation in this

Founded in Paris on October 4, 1887, the International Herald Tribune is the oldest American newspaper published abroad. The IHT is still headquartered in Paris, though it now has printing sites in rans, mough it now this printing sites in eight cities in Europe, Asia and the Americas, and is read each day by nearly half a million people in 164 countries. joyed throughout the century with the lead in this undertaking.

welcomes contributions of any size and will acknowledge all gifts (unless otherwise instructed by the donors) by listing the names of the contributors in the International Herald Tribune. Contributors of \$150 (1,000 FF) or more, will not only be listed in the IHT but will also receive a desk-top replica of the Liberty Flame.

Individual contributors of \$1,500 (10,000 FF) or more will have their names engraved on the permanent plaque which will be affixed to the Liberty Flame Monu-

enhanced by the broadest possible participation. We hope you will become a part of this important project by forwarding the form below.

To: Assn. France America Liberty Fund, c/o International Herald Tribune 181, Ave. Charles de Gaulle,

Or. France-America Liberty Fund, Inc. c/o International Herald Tribune 850 Third Avenue, New York, N.Y. 10022.

France-America Liberty Fund, Inc. l have no objection to my name being published by the IHT in acknowledgement.

\_\_\_ I prefer to remain anonymous.

Ever mindful of our own deep Paris roots and of the warm relations we have enpeople of France, we are proud to take the The France-America Liberty Fund

ment. Corporate contributions of \$5,000 (33,000 FF) and more will also qualify for such listing.

But whatever the size of your contribu-tion, the importance of this symbol will be

92521 Neuilly Cedex.

I enclose my check to the order of

KLM's home base, Amsterdam Airport Schiphol, has started a ten-year expansion plan. The aim? To maintain its reputation as the world's favounte airport. The first stage: a completely new pier.

Connecting directly with the rest of the airport building. Making the single terminal concept more spacious. More comfortable:

Keeping everything - including the world's largest bargainfilled tax-free shopping centre - under one roof. Thanks to this, Schiphol remains the logical and easiest - place to transfer.

And KLM the logical way to get there.



The Reliable Airline KLL

**Dow Jones Bond Averages** 

292 47 11 54 31 1.75 74

3845

Previous Low 164.39 194.25 124.08 76.32 161,41 Clase 166.41 199.97 137.70 76.91 162.41 Odd-Lot Trading in N.Y.

Wednesdays Via The Associated Press

Dow Jones Averages

AMEX Digry 322 293 293 294 494 257 257 216 830 34 2

Standard & Poor's Index Cless 234,88 236,30 117,38 30,91 292,47 282,46 234.59 225.89 114.70 30.87 272.65 281.05 329.26 722.47 114.29 30.61 287.96

NASDAQ index Prev Today Week
Close 3 p.m. Ago
454.77 434.55 427.37
454.69 454.12 449.38
530.30 — \$32.41
46.94 — 442.37
281.21 — 376.30
291.94 — 372.53

Previous NASDAQ Diary

HISher's Miyolf Mittingd shifted shift

100 ASAN 5-488

1,421221 9

**AMEX Most Actives** 21/2 5 16/16 41/16 22/16 19/16 25/16 20/2 25/16 20/2 25/16 20/2 25/16 20/2 25/16 HimeSh Wickes Workes TexAlr Astrict GiftCoa LorTel Hosbir's FruitLi Conest Widdi A xon se Block E Alza S WDigiti 2013年1日 1915年 191

AMEX Stock Index

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades eisewhere. Dow Average Flirts With 2,300

boosted the Dow Jones industrial average above 2,300 for the first time.

The Dow average, which rose 36.36 Tuesday, was down 4.97 to 2,279.83 at 3 P.M. Shortly

before 10 A.M. and again around noon, the Dow climbed above 2,300. Losers outnumbered gainers by about 20 is sues among the 1,928 issues crossing the NYSE

like period Tuesday. Prices were rising in active trading of Ameri-

can Stock Exchange issues. We rallied just to the north side of 2,300 and

ing rally did not have the earmarks of a "new, meaningful advance." The rally in the Dow was The Dow Jones industrial average made its first trip above the 2,300 mark in early going

Among other oil issues, Mobil, Texaco, Excon, Chevron and Schlumberger were gaining.

Bristol-Myers was up sharoly.

Div. Yld. FE 1905 High Law Quot. Ch'ee

Wednesday as the stock market, driven by NEW YORK - The New York Stock Ex. strong oil and technology issues, advanced in change turned lower in active trading late active trading.

The market ran into futures-linked selling when the Down Iones industrial average above above 2,300, however, and gains were trimmed

10,475 74,749 14,342 17,748 84,179

before buying again sent the blue chip barometer higher in a short-lived rally around noon.

The Dow average, which rose 36.36 Tuesday, was down 4.97 to 2.279.83 at 3 P.M. Shortly

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

The bulls had their chance and they dropped the ball. Mr. Goldman said. "If we close weaker today, it will be back to a churning, correctional phase which the market badly needs."

He said the stocks in the Standard & Poor's 500-stock index as a group are selling at prices the control of the stocks. that are 20 times earnings.

Monte Gordon, director of research at Drey-fus Corp., said futures-related trading helped drive the market higher earlier. He said concern about the inflationary impli-

tape. cations of higher oil prices and fear of this Big Board volume at 3 P.M. was about 171.6 compared with 148 million in the coverwhelmed by program buying.

"overwhelmed" by program buying.
Since last week, investors have been looking
toward Friday's triple-witching hour, the quarterly event in which stock index futures come due and options on those futures and on indi-

"We rallied just to the north side of 2,300 and then the buyers looked over their shoulders, vidual stocks simultaneously expire. The phewaiting for someone else to come in, and no one did," said Alfred Goldman, director of technical market analysis for A.G. Edwards & Sons in St. Louis.

Mr. Goldman said Tuesday's record-break-ing rally did not have the earmarks of a "new, meaningful advance". The rally in the Downess. and Occidental Petroleum. All three were sharply higher.

The Cov Learn substantial arrange made in a control of the control

30 0

portage Figure .

In Pretux !

To Choose M

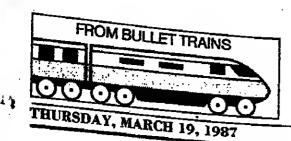
ZURDO - 1.

In Corp.

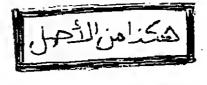
Nothing

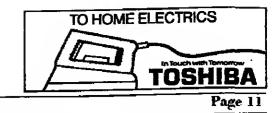
The South

FRANKET ST T T I did go the first th



# Herald Eribune BUSINESS/FINANCE





### WALL STREET WATCH

# As Conrail Sale Price Rises, Proposed So Do Big Investors' Doubts

By VARTANIC G. VARTAN

New York Tunes Service EW YORK — The price tag has been raised on what shapes up as the largest new share issue ever in the United States: the public sale of the government's 85 percent stake in the Consolidated Rail Corp. However, Monday's increase in Conrail's expected price range may cause some prospective institutional buyers to entertain second thoughts about participating in the offering.

Apparently responding to strong interest by prospective buyers, underwriters increased the expected price range to between \$26 and \$29 a share Monday for the freight railway system. This would constitute a sale totaling \$1.52 billion to \$1.7 billion for the 52 million shares offered in the United States and 6.75

"A price over \$26 a

share for Conrail

one analyst said.

cools our interest."

million shares overseas. In the preliminary prospec-tus dated Feb. 13, the range was estimated at \$22 to \$26 a share — or a total price of \$1.29 billion to \$1.52 billion. The sale is expected to occur

There was

: mpiorez 4

2007 Pet 25

eg. ang.

The Party of Party of

an dense

20230

\* M.(60)

ore the fig.

The Name of

in least by

in hime .

un sing.

Territorio des

regi it 📚

アーコンと

at face att

employed by

-Ac1 : 6 ·

redete to 3

وعالو بعدد

್ ಓರ್ಜಿಕ್ ೯೯೬

in English

2.22

WITEWA

The real field

tite vara vara

of the Water Land

tar Bir

The second

Dec Election

----

next week although the timetable has not been announced. The biggest initial public offering so far was Duff & Phelps Selected Utilities. This closed-end investment fund, in which the shares are limited to those offered initially, raised \$1.3 billion in

Conrail operates the largest freight railroad system in the country's Northeast-Midwest quadrant, serving a heavily industrialized region. It was created by the government in 1976 from the bankrupt Penn Central Railroad and six other bankrupt or

Analysts generally give Conrail's management good marks for revitalizing the formerly deficit-laden carrier. Conrail has poured billions of dollars into modernizing its tracks and its locomotive and freight car fleet. It has also cut costs by sharply reducing the number of its freight employees and shrinking its track system.

While the United States government is selling 85 percent of Conrail, the remaining 15 percent is held by the railroad's

HE CONRAIL offering fits into a growing global pattern of denationalization, whereby government-owned enterprises are offered to the public. So far, notably in Britain and Japan, the process has worked wonders for government treasuries and, at the same time, expanded the stockholder

The Conrail "road show" - an elaborate process whereby management makes a presentation to money managers and other potential buyers at breakfast or lunch - is on tour in Middle Western cities. Excitement over the forthcoming issue has built up steadily, according to market participants, although some institutional investors are voicing doubts.

"We would have had some interest in the offering at a price in the mid-20s," said Oscar Morong, senior vice president and investment manager for the College Retirement Equities Fund. "Now we will have to re-examine the situation." The fund's equity holdings of \$26 billion constitute the single largest U.S.

stock portfolio. A railroad analyst for a bank said: "A price over \$26 a share for Conrail cools our interest. Conrail does not have very large growth prospects over the next few years, but a middle point of 524 in the original \$22-to-\$26 range more than made up for that

"At \$24 a share the stock would be priced at between 7.5 and 8 times this year's estimated earnings of \$3 to \$3.15 a share," be added. "But now, with a middle point of \$27.50 a share, the stock

would be priced at 8.9 times earnings. On a pro forma basis, Conrail carned \$3.01 a share last year." James M. Voytko, railroad analyst for Paine Webber, has written extensive research reports on the offering. He estimates Conraîl's earnings at \$3 a share this year and at \$3.35 for 1988.

**Currency Rates** 

Currency per U.S.S. Maxx. puso 1,040,05 81. Zeeland 5 1,7445 Mg, aspiru 1,805 Phili, sees 0,575 Part. escudo 148,50 Seedi riyari 5,786 See, 5 2,7445 S. Afr. road 2,0746

Currency per U.S.S Fin. muridin 4.47 Greek droc. 134.00 Hode Kong 5 7.203 Indian ruses 12.92 Indian ruses 0.4682 Israell shek. 1.474 Kowedii dinar 2.7615 Mojay, rise. 2.524

21/2 21/2 3 11/16 3 13/16

# Vaccine For AIDS

### Myers Asks U.S. To Approve Tests

NEW YORK - Bristol-Myers Co. said Wednesday that it would seek permission from the U.S. Food and Drug Administration to test its AIDS vaccine in humans by the end of March. The application would mark the first request by a major U.S. company to test an AIDS vaccine.

A spokesman for the New Yorkbased company said it would file an "investigationat" application by the end of the month requesting the FDA to permit tests of the vaccine in humans. AIDS, or acquired immune deficiency syndrome, is caused by a virus that destroys the

body's immune system. Scientists at the company's genetic systems unit, which also markets a blood screening test for AIDS, have created a vaccine that Bristol-Myers said produces antibodies to the AIDS virus in mice

Drug industry analysis cautioned that a number of safety is-sues would have to be resolved before the FDA will allow the testing.

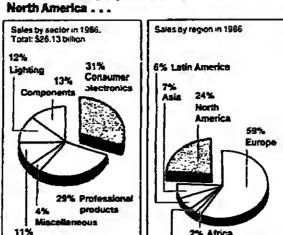
Bristol-Myers's stock rose sharply on word of the company's plans midsession trading on the New York Stock Exchange. Its shares, which were among the 10 most ac-tives, were trading beavily at \$108.75, up \$6.375 from Tuesday's

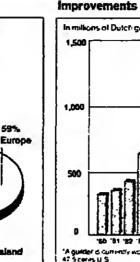
close.
The vaccine consists of a smallpox virus that has been altered to carry a key gene found in the AIDS virus. Bristol-Myers said that by "piggy-backing" two AIDS virus proteins with the smallpox virus, it created a hybrid virus that simultaneously immunizes against smallpox and the AIDS virus proteins.

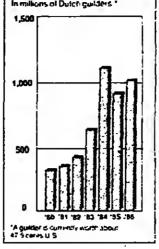
The vaccine uses two proteins found on the surface of the AIDS virus. The AIDS virus contains a number of such proteins, bowever, and it is not yet known which would trigger immunity against the

"The market has been overwhelmingly positive to anything relating to AIDS, whether it be possible treatments, condoms or blood tests for the virus," said Joe Riccardo, associate director of Bear,

### New Strategy and Strength at N. V. Philips Electronics Company Focuses on







. . . And Earnings

# Philips Wakes Up Leaner, Hungry

By Peter Maass

New York Times Service EINDHOVEN, the Netherlands — Until recently, people freely wandered in and out of the headquarters bere of NV Philips, the largest electronics company in Europe, Nearly a century old, Philips had the comfortable feel and habits of a sleeping giant.

No longer. Now all Philips employees, including the new president and chairman of the managing board. Cornelius van der Klugt, wear identification hadges. Aside from boosting security, the plastic badges symbolize the changing philosophy at Philips, the only non-Japanese company that remains competitive in consumer electronics.

There has to be a discipline, a discipline of orderly behavior," said Mr. van der Klagt, who mixes pin-stripe sophistication with the impatient look of a boxer ready to leap out of his corner. Mr. van der Klugt, 62, was promoted in May when Wisse Dekkar, his predecessor in both posts, became chairman of the

supervisory board. Philips under Mr. van der Klugt is a classic case of a company that is shaping up in an era of heightened competition. From



Cornelius van der Klugt

cutting down on first-class travel by managers to selling unprofitable units, Mr. van der Klugt is setting a new pace for Philips, which employs 350,000 people in 60 countries and has annual sales of 55 billion guilders (\$26.6 bil-

But there's a special twist at Philips to the usual story of corporate belt-tightening. The com-pany, which is the global leader in lighting, wants to challenge the Japanese at their own game: selling consumer electronics. The battlefield is neither Japan nor Europe, but the United States.

Philips executives say that the

"It would be unreasonable that we can hold our own."

Philips dominates consumerelectronics sales in Europe but is considerably weaker in the Unitplayer market and 9 percent of the video cassette recorder marby Matsushita of Japan.

ing on the United States, Philips took direct control in December of its American units, North American Philips Co. and Signetics Corp. The companies had been legally owned by a trust set up during World War II that was controlled by Philips. The trust was ended Dec. 17, giving Philips's headquarters direct power. The American strength must be used more and more for the See PHILIPS, Page 15

Dutch Giant Wants Big Bite of U.S. Electronics Market

United States is both the largest potential market for their goods and a trend-setter for the rest of the world.

and naive to think that we can dominate the U.S. market," Mr. van der Klugt said, "but we've gol to have a share big enough so

ed States. According to analysts, the company holds 10 percent of the U.S. color television market. 9 percent of the compact disk ket, in which it sells VCRs made

As part of its strategy of focus-

# Weak Spending Limits U.S. GNP Growth to 1.1%

WASHINGTON - The U.S. economy slumped along at an an-nual 1.1 percent growth rate in the final three months of 1986, a figure even weaker than previously estimated, the government said

The Commerce Department said that a long-awaited improvement in the trade deficit in the October-December quarter was offset by

weakness in consumer spending. For all of 1986, the gross national product grew just 2.5 percent when adjusted for inflation as the U.S. economy finished its poorest year since the 1981-82 recession. GNP measures the total value of a nation's goods and services, including income from foreign invest-

The new GNP report was the second downward revision in the growth estimate for the fourth quarter. Two months ago, the government had estimated that GNP grew at an annual rate of 1.7 percent, a figure that was reduced last

month to 1.3 percent. The weaker economic growth in the fourth quarter was accompanied by a decline in the inflation rate that was the best showing in ocarly two decades.

An inflation index tied to the GNP rose at an annual rate of just 0.7 percent in the fourth quarter, compared with a 3.6 percent increase in the third quarter.

The downward revision in economie activity resulted from data showing that business inventories declined \$4.1 billion more than was reported a month ago and that consumer spending was weaker than previously had been thought.

The government reported that personal consumption spending fell at an annual rate of 0.4 percent in the fourth quarter, compared with an estimate of 0.1 percent a month ago. The rare decline in consumer spending, which accounts for two-thirds of overall economic activity, is a particularly worrisome

sign for growth this year.

Some economists contend that weakness in that area will negate much of the benefit from an expected improvement in the country's trade deficit this year. Many analysts therefore are forecasting

### Corporate Profit Increased 6.1% In 4th Quarter

Compiled by Our Staff From Dispatches WASHINGTON - Aftertax profits of U.S. corporations rose 6.1 percent in the fourth quarter of 1986, the best showing in three years, the Com-merce Department said

Overall net profit in the fourth quarter increased \$8.3 billion to a seasonally adjusted annual rate of \$144.2 billion, the department said. The increase followed a 5.5 percent gain in the third quarter and was the sharpest rise since July through September of 1983, when profits after tax liabilities rose by 11.4 percent

For all of 1986, after-tax profits rose 1.9 percent to \$133.9 billion. Corporate profit after taxes declined 6.3 percent

that economic growth this year will actually be lower than in 1986.

John M. Albertine, chief economist for Farley Industries of Chica-go, said that the fourth-quarter figures showed that the consumer "is too burdened with debt to be a major factor in boosting the econo-

my in the short run."
The 1.1 percent growth rate in the fourth quarter was down sharply from a 2.2 percent increase in the July-September quarter and was the weakest showing since the economy grew at a barely noticeable 0.6 percent annual rate in the second quarter of 1986.

Many economists, viewing healthy employment gains, believe that economic growth is picking up in the current January-March quarter, fueled by efforts by businesses to restock depleted inventories. But they believe that consumer spending has remained weak and that this will translate into weaker growth in the April-June period. The 2.5 percent growth in the GNP last year was the phorest showing since a 2.5 percent decline in the GNP in 1982.

# EC, Comecon Begin Talks On Opening Trade Relations

By Thomas Netter

International Herald Tribune
GENEVA — The European
Community and the Soviet bloc Council for Mutual Economic Assistance, or Comecon, began formal talks here Wednesday on establishing trade relations, amid what diplomats guardedly de-scribed as a new sense of optimism over Soviet trade relations with Western Europe.

Representatives of the EC are to examine a draft proposal submit-ted by the 10-nation Comecon alli-ance for forging economic links with the EC for the first time since the European trade and industry organization was formed 30 years ago. Officials of the 12-member EC said the closed talks would last two

or three days. Western diplomats have expressed optimism that the two trading blocs could reach an accord at this or subsequent meetings, aided by moves toward economic reform announced by the Soviet leader, Mikhail S. Gorbachev, in the past

But they also cautioned that the EC's insistence that West Berlin is part of the EC and that trade relations should be conducted with individual Comecon members rather than the group itself would require extensive negotiations.

[John Masien, head of the EC delegation, said he hoped for progress, and added that, "Basically, the positions are not that far apart," Reuters reported from Geneva. Zdizlaw Kurowski, deputy head of Comecon and chief of its delegation, also expressed optimism, adding "but the outcome will depend on our partners."]

The negotiations represent a resumption of talks broken off in 1981 amid deteriorating East-West relations after the Soviet Union's invasion of Afghanistan in Decem-

However, the talks are not expected to result in a dramatic in-crease in trade flows between the two sides, seen during the détente period of the 1970s, diplomats said

# **Bank Brussels Lambert**

### Main Consolidated Data

	30/9/1981	30/9/	/1986
(in billions)	BEF	BEF	USD(*)
Balance sheet total	924.2	1,520.1	35.0
Deposits: customers	400.4	673.9	15.9
bankers	431.3	666.5	15.7
Loans: private sector	369.5	521.7	12.3
public sector	210.7	435.2	10.3
bankers ·	348.8	489.5	11.6
Total capital resources	21.5	49.4	1.2
(in millions)	BEF	BEF	USD(*)
Operating profit	4,739.8	14,730.3	348.0
Depreciation, provisions and taxes	4.702.9	11.154.2	263.5
Net profit	1,111.6	2,692.7	63.6
(*11 LISD = REF 12 335			

### Continued progress in the 1985-86 financial year

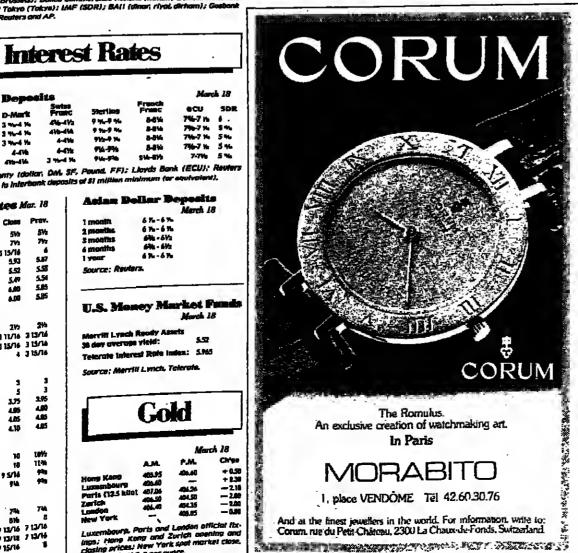
The Bank's international expansion, its low risk profile, its continuing containment of costs, its leading position in the securities market and in electronic banking bode well for future increases in profitability. With a view to expanding its market share, the Bank adopted, as early as 1979, a marketsegment approach focusing on retail, medium-sized companies, large corporations, institutional investors and banks.

Internationally, BBL has been concentrating expansion on a select number of major financial centres, with special emphasis on foreign trade finance, project finance and short-term lending. The Bank has also been increasing its commission income through financial services such as the portfolio management of mutual funds, pension funds and private investors' funds, with total assets managed in this way amounting to over USD to billion.

In the Eurobond market, BBL managed or co-managed 732 issues in 1986, ranking eighth worldwide and first in Belgium. For the management and co-management of Ecu-denominated issues, it ranked first in the world in 1986 and it has also to its name the largest volume of Ecu issues floated since the creation of this market in 1981.

During the past financial year, BBL acquired a majority shareholding in a London stockbroking firm, Williams de Broë Hill Chaplin & Co, and a 50% shareholding in Mullens & Co, a member of the Sydney Stock Exchange. It has also taken over Springfield Capital Management, a London pension fund manager. These acquisitions will further reinforce the Bank's securities trading and underwriting capaEarly 1987, the Bank acquired a 87.5% interest in the retail bank Crédit Européen, Luxemburg. It also signed a joint venture agreement with Istituto di Credito delle Casse di Risparmio Italiane (ICCRI) to expand the merchant bank activities of BBL's subsidiary Finanziaria Bruxelles Lambert, Milan.

Head Office: Avenue Marnix 24, B-1050 Brussels (Belgium) Telephone \*(322) 5172111 Telex (046) 21421 Telecopier \*(322) 5173844



1,10 29 14 475 40 1,8101 .12 1,4 13 .14 7 15 140 4,1

1.60 3.9 18 .20 1.4 17 .16e 2.4 20 2.68 5.7 11 8.90 8.3 3.04 6.1 12 3.06 6.0 12 1.17 2.5 15

Alcoshond
Amexpress
Amexpress
Amexpress
Amexpress
Amexpress
Aveinos
Av

NEW LOWS 0

AMEX Highs-Lows

GlbGthCap n UtahPL

A bmy pr AlfasCo wi BowiAmeri CanOcci a CandedSv 3 CanquesIEx Fabindusi GuliCanada Intrisean i Matecca NY Home a Presidlo pi Stephnichm Techniques Valsayre Valsayre Valsayre Valsayre Valsayre Valsayre Valsayre Valsayre

Company Results

1986 1,730. 125.2 0.203

erol Express 1986 1 ---- 2310 1 ---- 1213 1 re-- 220

**United States** 

1984 2,340, 28.7 0.35

1984 7,830. 69,6 1,50

1984 1,170, 114,0 0,67 1984 2,440, 1,52,2 1,17

MSE Highs-Lows

,38 1,32 ,10e

Alk-risons
Arme; less of
Armior, pf
Arme; less of
Armior, pf
Applia Miris
AvalonCa
BikBoshon s
Bowoter
BurlingCoot
CdnPoe s
CoostSwLn
Count TrdSFC
DiamShim
DressFind ElcorCa
EsselheBus
Fist Penna
Cenni TrdSFC
EsselheBus
Fist Penna
Cenni TrdsFC
Horbit
HormeDepol
Inspir Ric
Kor Co pt
MartiMor
Neton
Ne

Ameritess
Ameritese
Ameritese
Antacce
Bakerinti
BelaAtt
Bril Pet
CamronirWa
MarianirWa
Macaunus
Nacaunus

CenteriorEn Divers Ind Linchatov a SunDist n

ACI Hid 87
A dd 5c
Block Eng
Block Eng
Brascan g
Chierbor wi
Corriènce
CrownCri
Forest Lb n
Intiper Oil A g
Kockace
McRace
B PGE 1250tD
Sembech
Tearninc
Total Pell g
Versor a

34% 134 34% 114 18% 50

6 43% 14% 29% 18% 22 51 10%

Wednesdays

#90 16½ 16½ 16½ 16¼ 16 \$940 45 46¼ -1 \$989 279, 294 29½ 19½ 19 \$99 446 444 444 146 12% 12¼ 12¼ 254 12% 12% 12% 140 34 34% 35 - ½ | Suestor | 1.80 | 4.3 | 17 | 611 | 42 | 4146 | 4146 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 | 416 |

wide, measured

+1%
- countries were Cl
- a
- b
- the United States.

44% 48% UAL 1.80 1.8 228
24% 17% UGCEL 2.00 4.3 9
221 24 UGC 2.00 4.7 13
1314 24% UNUME 2.00 1.5 7.2
48% UNCLE 2.01 5.4 13
48% UNCLE 2.01 5.4 13
48% USFG pt 4.10 4.8 13
48% USF pt 1.20 4.3 14
22% USK pt 4.25 9.4
22% USK pt 4.25 9.4
22% USK pt 4.25 9.7
22% USK pt 1.25 1.7
134 USK pt 1.25 1.7
135 USK pt 1.25 1.7
136 USK pt 1.25 1.7
137 USK pt 1.25 1.7
138 USK pt 1.25 1.7
139 USK pt 1.25 1.7
139 USK pt 1.25 1.7
130 USK pt 1.25 1.7
131 4.7
132 USK pt 1.25 1.7
134 4.7
135 USK pt 1.25 1.7
136 USK pt 1.25 1.7
137 USK pt 1.25 1.7
138 USK pt 1.25 1.7
138 USK pt 1.25 1.7
139 USK pt 1.25 1.7
139 USK pt 1.25 1.7
130 USK pt 1.25 1.3
130 USK pt 1.3
130 USK **World Shipbuilding Declined** By 300 Merchant Vessels in '86 United Press Internation

LONDON —A total of 1,634 merchant ships weighing 16.8 million tons were completed in 1986, figures published Wednesday in Lloyd's Register's Annual Summary of Merchant Ships

Register's Annual Summary of Merchant Ships Completed showed.

The report showed a decline of 300 ships and 1.3 million gross tons from the previous year. New orders placed during the year amounted to 12.7 million tons overall, down by about 4.1 million tons from total production during the same period of 1985.

Japan and South Korea accounted for just over 70 percent of the ships completed worldwide, measured by tonnage. Other leading countries were China, West Germany, Brazil, Poland, East Germany, Denmark, Finland and the United States.

Deer Share 220 2/5
Fed. Department Stores
4th Quer. 1985 1985
Revenue 1440 3,210
Nn1 Inc. 1440 3,210
Per Share 1986 1983
Revenue 1986 1986
Revenue 1986
Revenue 1986 1986
Revenue WORLD MARKETS

M REVIEW

IN THE HIT EVERY MONDAY.

A WEST, RIVEW OF WORLD STOCK

MARKETS, ESSENTIAL READING FOR INVESTORS

AND PROFESSIONALS — WORLDWIDE

**US. Futures** MUNICIPAL BONDS (CBT)
\$1000c index-pin & Zands of 100 pct
102-31 93-5 Akar 181-35 191-36
101-32 93-16 Akar 181-35 191-36
101-32 93-16 Akar 181-35 191-36
101-32 93-32 Sep 99-18 99-18
Est. Soless PPN Soles 587
Prev. DepOstr (1MA)
\$1 million-pis of 100 pct
12.99 93.82 Jun
12.91 93.82 Jun
12.92 Soles
Prev. Soles
Prev. DepOstr (1MA)
\$1 million-pis of 100 pct
12.99 93.82 Jun
12.90 93.82 Jun
12.90 Prev. Soles
Prev. DepOstr (1MA) COFFEE C (NYCSCE)
37.500 fbs.- certisper lb.
270.33 100.49 Mor 101.70 1
271.83 102.49 Mor 101.70 1
271.83 102.49 Mor 101.70 1
281.83 102.49 Mor 102.75 1
285.25 104.30 Sep 107.30 1
285.25 109.40 Sep 107.30 1
285.25 109.40 Sep 112.75 1
172.60 112.80 Mor 112.60 1
185.00 114.00 Mor 112.60 1
185.00 114.00 Mor 112.60 1
185.5 Soles Prev. Soles 1
Prev. Day Open Int. 77.36 up 210
172.600 lbs.- centrs per lb.
9.62 4.62 Mory 7.75 1
6.70 4.34 Sep 7.76 6
173.00 lbs.- centrs per lb.
9.63 4.40 Sep 7.76 1
6.70 4.34 Sep 7.76 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 1
6.70 6.70 101.60 102.30 194.40 187.00 110.21 112.00 113.03 102.04 103.04 105.21 107.20 118.23 112.14 111.50 112.63 102.55 103.76 105.96 106.00 111.00 113.00 Grains

WINEAT ICBT)
5,000 bu minimum-dollars per bushel
1,08 2,47% May 2,99% 2,974
2,47 2,17% May 2,97% 2,974
2,47 2,17% July 2,97% 2,974
2,47 2,17% July 2,97% 2,97%
2,47 2,17% July 2,97% 2,97%
2,17% 2,77% Dec 2,97% 2,97%
2,17% 2,77% Dec 2,97% 2,97%
2,17% 2,17% Dec 2,97% 2,97%
2,17% 2,17% Dec 2,97% 2,97%
2,17% 2,17% Dec 2,17% 2,17%
2,17% 1,17% Dec 2,17% 2,17%
2,17% 1,17% Dec 2,17% 2,17%
2,17% 2,17% 2,17% 2,17%
2,17% 2,17% 2,17% 2,17%
2,17% 2,17% 2,17% 2,17%
2,17% 2,17% 2,17% 2,17%
2,17% 2,17% 2,17% 2,17%
2,17% 2,17% 2,17% 2,17%
2,17% 2,17% 2,17% 2,17%
2,17% 2,17% 2,17% 2,17%
2,17% 2,17% 2,17% 2,17%
2,17% 2,17% 2,17% 2,17%
2,17% 2,17% 2,17% 2,17%
2,17% 2,17% 2,17%
2,17% 2,17% 2,17%
2,17% 2,17% 2,17%
2,17% 2,17% 2,17%
2,17% 2,17% 2,17%
2,17% 2,17% 2,17%
2,17% 2,17% 2,17%
2,17% 2,17% 2,17%
2,17% 2,17% 2,17%
2,17% 2,17% 2,17%
2,17% 2,17% 2,17%
2,17% 2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17%
2,17% 2,17% 2.86V<sub>2</sub> 2.80 2.51 2.51V<sub>2</sub> 2.64V<sub>2</sub> 2.64V<sub>2</sub> 2.91 — 00% 2.82% + 00% 2.60 + 01% 2.60% + 02 2.66% + 03% 2.66% + 03% 7.75 7.23 7.91 7.96 7.98 7.98 8.94 8.96 8.25 8.25 8.35 8.38 8.61 8.41 ptes 11.305 7,40 7,75 7,50 7,50 8,25 8,23 8,51 1.68% — 01 2.00 — 13.1 2.00 — 2.00 2.00 — 2.00 2.00 — 2.00 2.00 — 2.00 2.00 — 2.00 2.00 — 2.00 2.00 — 2.00 2.00 — 2.00 1.60% 1.65% 1.65% 1.57 1.00 1.01% 1946 1969 1980 2006 2035 1927 1945 1961 1995 2027 1939 1952 1971 1995 2030 2050 \*\*\*\* 4.84%; 4.91%; +.00%; 4.97%; +.00%; 4.87%; +.00%; 4.87%; +.00%; 4.77, 4.77%; +.00%; 4.77, 4.77%; +.00%; +.00%; 4.82; 4.84%; +.00%; 4.80%; +.00%; 4.80%; +.00%; 4.80%; 4.80%; +.00%; 4.80%; 4.80%; +.00%; 4.80% ORANGE JUICE (NYCE)
15,000 lbs. cents per lb.
15,000 lbs. cents per lb.
15,000 lbs. cents per lb.
125,00 st. sents per lb.
125,00 lbs. sents per lbs.
125,00 lbs. 132,75 134,47 135,60 133,75 129,70 128,25 128,26 131.05 134.05 734.76 132.10 139.45 139.75 139.75 139.75 141.20 139.46 138.50 138.10 137.60 137.90 137.70 COPPER (COMEX)
25.000 lbs.- cents per li
70.00 St.20 M
40.10 St.20 M
40.15 St.20 J
70.15 St.20 J
70. Fat. Scies 12,949 Prev. Sains 26,052
Prev. Day Open lef. 36,261 off 14,071

LAPANESE YEN (LAKA)
Sper yer? 1 point squares \$1,00001
.004707 006121 Jun. 204612 0044
.006745 004105 0044
.006781 .006231 Dec. 204690 0044 per No.

Mar 41:90 6

Apr 61:91 6

Mary 61:97

Juli 62:07

Juli 62:07

Dec 64:05 6

Jan Mary 1

Juli 52:00

Dec 54:05 6

Prev. Soles 3:50

int. 75:539 6ff 1/2 -- 10 -- 10 -- 10 -- 10 -- 10 -- 10 -- 10 15.45 15.99 16.23 16.35 16.45 16.75 16.75 16.75 16.75 15.65 15.87 16.10 16.31 16.44 16.52 16.73 15.39 15.64 15.76 16.31 16.33 16.33 16.55 16.45 ALLMINIM (COMEX)

40.020 inst.-cents per lb.
40.020 49,15 Mor
40.03 52-92 Asr
40.04 Mory 52,50
40.45 52,00 Jan
57,80 52,50 Sep
58,20 Sep CATTLE ICMSI | CMSI | C <u>Livestock</u> 59.45 59.45 58.76 57.95 57.95 58.75 58.75 58.75 58.75 58.75 58.75 58.75 58.75 Per to,

Apr 45.5

Jun 42.4

Aug 38.5

Oct 58.1

Dec 57.4

Apr 19.0

Prev Scries

Int. 89.417 up 65.70 62.90 59.22 57.50 57.50 57.50 57.50 65.87 63.10 59.40 58.45 50.10 57.95 LUMBER (CME)
138.00 bd. ft.-4per 1.00 bd
198.50 125.50 May 1
189.50 125.50 May 1
180.50 125.50 May 1
180.50 125.50 May 1
180.50 125.50 May 1
180.50 125.50 May 1
172.00 152.70 Nov 1
180.50 125.70 Nov 1
180.50 Nov 1 1,000 tod, ff.

Alony 197,70-200,80-194,10

Jul 184,50-1844,00 785,40

Seno 174,80-1864,00 177,50

Nov 177,10-177,10-177,50

Lora 174,30-174,30-164,50

Mar 1,64,30-164,30-164,00

Perey Solies 2,605 67,70 66,65 65,45 61,45 63,90 63,60 64,00 64,00 68.00 66.97 65.72 64.60 63.95 64.78 64.78 47.80 64.80 65.50 64.65 61.60 64.00 64.00 64.00 800 87.50 87 54L YER (COMEX)
5800 froy 02-cents p
770.0 51.0 1
535.5 547.0 7
732.0 520.0 7
744.0 524.0 7
749.2 524.0 7
749.2 524.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 547.0 6
640.0 54 578.0 578.0 541.0 578.5 545.0 578.5 575.0 578.5 584.5 584.0 577.5 575.5 605.5 605.5 622.5 625.0 576.0 557.0 564.0 558.0 576.5 564.3 576.0 577.0 586.0 587.6 595.5 595.5 605.5 605.5 625.0 625.0 57.58 55.78 54.08 51.35 53.95 507.5 562.5 562.5 563.7 563.7 560.2 607.8 600.2 607.8 624.7 47.25 48.05 47.72 44.77 39.55 39.52 29.10 37.70 46.90 47.90 46.95 44.45 39.20 39.40 37.40 37.25 38.70 46.65 47.65 46.90 44.30 39.20 39.25 39.00 37.10 38.70 47.45 48.20 47.65 44.97 40.00 37.60 37.25 38.30 52.25 40.95 40.75 40.15 40.40 40.50 51.78 49.50 48.95 47.90 48.90 48.90 49.50 PLATI INUM (INT MEI)
SI troy oz. doilors pert
\$2.00 \$20.00 Mo
69.90 \$30.00 Ao
69.90 \$41.00 Ao
69.00 \$41.00 Jol
69.00 \$44.00 Jol
69.00 \$49.00 Ao
566.50 \$49.00 Ao
566.50 \$72.00 Jol
566.50 \$72.00 Jol
566.50 \$72.00 Jol
566.50 \$72.00 Jol
566.50 \$155 Prev.
Prev. Doy Open Int. 17. Mar Mar Apr 52 Jul 52 Jul 53 Jan 53 Jan 53 Apr 54 Prev Sale \$20.10 \$24.00 \$20.00 \$29.20 \$12.00 \$33.50 \$37.00 \$38.10 \$40.50 \$42.60 524.00 529.58 531.50 539.00 543.00 65.36 65.36 63.50 60.65 54.75 54.85 67.45 67.45 62.69 62.69 54.65 55.25 67.65 47.45 65.35 62.57 51.97 55.05 18.82 18.42 17.64 17.80 17.80 17.80 17.80 17.80 18.54 18.54 17.05 17.42 17.59 17.59 17.55 OTUM (NYME)
us-dailors per 02
102:00 Mor
112:50 Mus
114:00 Sep
114:00 Dec
117:50 Mar
122:21 Jun
124:22 Jun
124:25 Jun
124:25 Jun
125:25 Jun
126:25 Jun
127:25 Jun
127 125.08 124.00 123.75 123.75 124.80 Soles B1 off 23 124.30 124.30 121.90 123.65 123.65 123.65 **Currency Options** Prev. Day Open Into Conduction (Conduction PHILADE Option & Underlyin Mar' SL888 Aus ADOIN ABOT 159.99 Apr 40,80 407,00 A Apr 40,80 407,00 A Mory Jun 411,50 415,50 A Oct 419,30 419,50 A Oct 419,30 428,00 A Feb 428,00 428,00 A Apr 471,20 431,20 A Apr 471,20 431,20 A Prev. Sales 36,450 Int.143,374 off 344 405.10 406.80 406.10 410.30 410.30 418.40 422.40 430.36 430.36 434.30 447.20 - 80 - 80 - 80 - 80 - 90 - 90 - 1.80 - 1.80 - 1.80 - 1.80 Alor 294.30 294.30 298.30 100 255.00 298.30 100 255.00 297.5 272.15 Sep 296.00 297.5 274.30 Dec 299.30 295.30 295.30 pt. 133,608 up 2,223 SP COMP. NIDEX (CME)
polisis and certs
293.40 277.35 Ancr 294.30 294.00 290.30 291.60
293.35 228.90 Jun 295.90 295.75 292.15 293.40
294.85 229.90 Sep 295.90 295.90 295.90 295.10 298.50
298.50 242.20 Dec 297.90 295.00 295.00 296.50
Prev. Doy Open Ind. 133.600 up 2.223
VALUE LINE (KCBT)
points and cents
269.80 219.50 Jun 268.00 286.60 265.20 265.90
286.00 219.50 Jun 268.00 286.60 266.20 266.90
286.00 219.50 Jun 268.00 286.60 266.90 266.90
286.00 219.50 Jun 268.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.60 266.90
286.00 286.90
286.00 286.90
286.00 286.90 9.90 4.95 2.90 1.55 0.70 ........ 447,90 443,20 447,86 cles 36,456 74 cH 344 EX (NYFE) <u>Financial</u> CDoller 7 7-821 7-US T. BILL'S (IMAA)
SI million-Pis of 100 pct.
94.97 R0.50 Jun 94.5
94.97 R0.50 Jun 94.5
94.97 R0.50 Jun 94.5
94.40 P1.40 Dec 94.9
94.40 P1.50 Jun 94.4
94.40 P1.50 Jun 94.7
94.10 P1.50 Prev. Soles
Prev. Day Open Int. 38.483 up 94.56 94.49 94.50 94.59 94.51 94.50 94.50 94.51 94.50 94.46 94.44 94.44 94.32 94.32 94.31 94.32 94.32 94.35 Commodity Indexes 10 YR. YREASURY (CBT) 5100,000 prtn-ort 8, Zents of 100 pct 105-4 BR-15 Mer 104-29 104-30 104-15 98-8 Jun 104-5 104-7 103-24 97-15 Sep 100-15 103-15 103-2 96-20 Dec Est Soics Prov. Soics 11,359 Moody's : base 100 : Dec. 31, 1931, p - preliminary; f - final Reuters : base 100 : Sep. 18, 1931, Dow Jones : base 100 : Dec. 31, 1974. 34 18.33mds of 180 pcn Akar 702.7 182-1 Jun 101-3 101-3 Sep 180-2 180-1 Dec 97-4 93-1 Jun 97-14 97-Sep 95-24 95-1 Mar Jun Sep Jun Sep 170.827 mt 230.226 up 342 702-7 101-12 702-7 102-12 101-3 101-8 100-2 100-7 99-6 92-8 98-6 92-9 97-14 97-14 95-24 95-26 1 56-27 63-12 63-4 63-24 64-25 76-6 85-16 85-10 85-25 69-77 \*\*\*\*\*\*\*\*\*\*\* **Market Guide** hicago Board of Trade hicago Marcoutile Excl NYCSCE: NYEE: COMEX: NYME: KCST; NYFE: 26,476 14,965 5-NO

S&P 100 Index Options

Dividends

Am Bids Malatince Bankars Trust NY Bell Industries Bell Industries Bunker HIS Inch C/7 Sank Nor Svys Cro. International Dime Soys Bk Essex Chemical Fed Paper Board Fifth Third Bancry First Volley Ca Fristory Inc CI-A&B Fristory Inc CI-A&B Fristory Inc CI-A&B Stocker & Fristory Inc Stocker & Yole

Certain offerings of securities, financial services or interests in real estate published in this newspaper are not authorized in certain jurisdictions in which the international Herald Tribune is distributed, including the United States of America, including the United States of International Herald Tribune assumes no responsibility obstructor for any advertisements for offerings of any kind.

20日本本語の10日の10日 

.12 414 3-31 .15 415 3-31

Allen Ca Am T r r r R All Rh 289 pr Avdin Co Bellicka a British Gos pe Cres Sirine Che i 190 pr Curliss Wit Dome M a Ence I n r I Enserch Freephinch Green Tree s Howlet Tr Howles T I Kallwood in Lotarge Mauro Loa a Murshy Cd i Norskind of the Phillip Fert Rading Bat Rading Bat Rading Bat Signer of the Signer of Paris Commodities HRE Prop 1.287 1.287 1.315 1.330 N.T. N.T. N.T. vol.: 2.100 2.172 lofs 1,271 1,296 1,314 1,370 1,400 59 toms 1,250 1,290 1,320 N.T. N.T. N.T. Iots of Open ir 1.273 1.297 1.320 1.355 1.365 1.420 Prev. 23.343 A barry sc Bodger Mir BowneCo ChiefDer g Consted wi ConquestEx FSICINFRI Negross McRoss A NoCderO a Redisry Ind a Swift Ensy Texacocda a VangraTch N.Q. 1,235 1,250 1,275 1,305 1,350 1,350 1,350 N.Q. 1,345 N.T. N.T. N.T. N.T. N.T. 1,340 S&P 100 sudes: High 20246 Iow 277.53 Source: CME. N.T. 1,225 N.T. 1,275 N.T. 1,275 N.T. N.T. N.T. 1,124 1,230 1,250 1,275 1,246 1,245 1,265 1,310 1,320 1,333 Asian Commodities mue and profits or lasses, in millions, are in local

1380 134 034 4420, 56,1 1,49 Full name of company is Great Atlantic & Pacific Tea Co. 1240 68.1 0.48 1985 1,770, 117.8 0.73 Asik 196,25 197,75 182,50 189,00 173,50 149,80 74680 74680 74680 74680 74500 74500 75000 75000 Apr May Jun Jun Jun Aug Sep Nov Joh Mor Volui Spurce

1985 mets re split in June

London Spot Commodities **Commodities** March 18
Prev.
9800
1.00
20100
0.26
0.77
5.565
47.100
4.1224
0.41 7040y 57.45 7.83 8.70 213.00 9.26 9.97 5.575 473.00 79-60 4.1573 8.41 Attendam, ib Coffee, ib Copper electroly: (ran FOR, en Lead, ib Printcloth, vo Silver, broy oz Steel (billets), ton Sieel (socrop), ton Tia, ib Sierce, AP. U.S. Doll
May 1
Aby 1
Aby 1
Doc 11
Doc 11
May
Volume
COCOA
Sterling s
Mar 1,
My
Sep 1,
Doc 11
Akor 1
Akor 1
Akor 1
Akor 1
Volume:
COFFER 1,265 1,271 1,271 1,370 1,370 1,372 1,372 1,372 1,372 1,374 1,374 1,374 1,376 1,386 1,387 1,485 1,381 1,389 1,387 1,485 1,481 1,254 1,254 1,342 1,342 1,364 1,368 1,214 1,308 1,336 1,356 1,371 1,403 1,394 1,338 1,357 1,350 1,404 **DM Futures Options** 100 1,240 1,244 1,345 1,273 1,275 1,275 1,375 1,320 1,375 1,348 1,376 1,375 1,235 1,255 1,267 1,355 1,310 1,345 1,360 1.270 1.295 1.314 1.345 1.374 1.200 1.292 1.392 1.312 1.349 1.372 かにはないという 114.

115.28 | 4e.27 | 147.40 | 149.59

125.28 | 4e.27 | 147.40 | 149.59

125.25 | 147.50 | 147.25 | 147.50

147.30 | 144.75 | 144.50 | 145.50

145.30 | 144.50 | 145.50 | 145.50

145.30 | 149.50 | 145.50 | 147.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 144.50 | 143.50

147.31 | 147.50 | 143.50

147.31 | 147.50 | 143.50

147.31 | 147.50 | 143.50

147.31 | 147.50 | 143.50

147.31 | 147.50 | 143.50

147.31 | 147.50 | 147.50

147.31 | 147.50 | 147.50

147.31 | 147.50 | 147.50

147.31 | 147.50

147.31 | 147.50

147.31 | 147.50

147.31 | 147.50

147.31 | 147.50

147.31 | 147.50

147.31 | 147.50

147.31 | 147.50

147.31 | 147.50

147.31 | 147.50

147.31 | 147.50

147.31 Apr May Jine Jily Aug Sep Oct Ney Dec

**US. Treasuries** March 17
Prev.
Feld Yield
V2 5.82
V 5.92
V 6.00
Prev.
Yield
7.52 Diec Bid 5.56 5.56 5.64 SS4 5.54 5.62 **London Metals** Offer 100 4/32 Mortill Lyach Treasu Change for the day: — Lucrage yield; — % Source: Mortill Lynch. retric ton
83400 83400 82100 82100
79940 799.99 771.59 772.00
FHODRIS I Nisti Grede7
86459 907.50 904.00 907.80
88750 897.50 948.50 975.60
FHOD BIS (Shandard) san, Toyota Exports Fall Agence France-Presse Tric ten 849.00 850.00 849.00 851.00 864.00 866.00 864.00 866.00

Agence France-Presse

TOKYO — Japan's top biggest automakers, Toyota Motor Corp. and Nissan Motor Co., said Tuesday that their exports fell in February after an upnum in January, with shipments to North America down by as much as 18 percent. Exports to the European Community continued to rise because of what a spokesman called "shipments to supplement stocks." 99809 347.50 350.00 351.00 345.00 354.00 359.00 360.00

Morgan C

27.00 91.55 91.57 91.57 91.39 91.23 91.23 91.23 91.23 91.23 91.23 91.23

194.70 185.60 170.20 170.50 170.50

56.20 51.45 52.50 52.50 53.00

9.20 47.25 47.25 47.25 47.25 47.25 47.25 47.25 50.00 44.00 44.00 44.00 44.00 40 40.00 40 40.00 40 40.00 40 40.00 40 40 40.00 40 40 40 40 40 40 40 40 40 40

18.45 17.85 17.60 17.50 17.50 17.55 17.45 経験がなる場合がある。 - 123.00 C

899,10 f 1,527,40 113,39 207,55

17-

la Com Agenta Services Experience Services Merceniae ... Selection of the select 

Step Miner than the Tages Ander for The growth that construction that the Tages and th (402 240 ABOLT 1 11 11 1 In Corp Nothing The Sou

FRANKE TO THE MANUAL STATE OF THE MANUAL STATE

# Group Bids \$2.2 Billion for Gencorp

NEW YORK — A partnership affiliated with AFG Industries months after AFG and line the placemaker of Industries wagner & Brown unsuccessfully Inc., the glassmaker, and Wagner & offered to acquire Lear Siegler Inc., Brown, an energy company, launched Wednesday a \$2.2 billion conglomerate, for \$1.44 billion. takeover offer for Gencorp Inc., a

Made in late October, the offer was

148

Soi of its

 $\tau_{2^{n}} \circ \gamma_{1}(\cdot)$ 

- d±1 (z -

---

9319

· = 2-F

1017)

العصدار

. where he

14.5

PY = # 4%

21.24.

1.9 min

124 C. Val.

-x\* -1=

of the lates.

-\*- V: \*{

- -4 2

11.2

HOTEVHE

Maria is

NINA MEN

72.

15 15 27

ALL MAN TO THE STATE OF THE STA

....

28.6

Transportation

4.4

in it is the state of

Te un mile

2.0

In advertisement announce- last year's U.S. tax law. Lear Siegler ments. General Partners offered later went private in a \$1.66 billion \$100 a share in cash for the company's 22.3 million common shares

The company had a profit of \$130 million, or \$5.82 per share, on revenue of \$3.1 billion in the year ended

AFG, based in Irvine, California, is the fourth-largest U.S. glassmaker. Wagner & Brown, in Odessa, Texas, is a closely held oil and gas concern controlled by Cyril Wagner Jr. and Jack E. Brown.
The hid for Generor, with head. The bid for Gencorp, with head-

Morgan Grenfell

manufacturing and broadcasting withdrawn amid competing bids

In addition to two television sta-Gencorp's stock soared nearly 19 Corp businesses include a major percent after the announcement, to tire manufacturer — the former bit \$107.375, up \$16.875 at midday

General Tire & Rubber — the Aerojet General aerospace and defense division, DiversiTech General plastics unit and soft-drink bottling in-

The Gencorp offer was contingent on General Partners obtaining adequate (inancing and a majority of the shares. The partnership also filed a lawsuit to invalidate Gencorp's so-called "poison pill" take-Over defense

the strong yen, plans to revive itself

in a few years through cuts in ca-

pacity and work force and greater use of computers, industry sources

The salvage measures, which in-

clude a government-sponsored program of cutbacks, are aimed at tak-

ing back some of the market that

Japan, the world leader, has lost to

South Korea through currency and

labor-cost disadvantages, they said.

The sources said South Korea's

The government plans to belp

the industry shed 20 percent of ca-

pacity within two years through

mergers and regrouping under leg-islation put before the Diet, or par-

liament, this month. It is likely to

be approved by May or June, the

They said that beginning in Sep-

tember, a semigovernmental body

will assure repayment of about 50 billion yen (\$329.4 million) in li-

abilities incurred through job losses

and the sale of excess capacity, and another 30 billion yen for buying unneeded land and equipment.

Last Friday, the Shipbuilders Association of Japan applied to the government's Fair Trade Commis-

sion to form a cartel to slash ton-

**COMPANY NOTES** 

yards were about 35 percent more

competitive than Japan's.

sources said.

said in interviews Wednesday.

to acquire Gencorp's broadcasting

Steven Ellis, a Gencorp spokesman in Akron, said, "We're not in a position to comment vel."

Gencorp earlier this month agreed to sell its KHI-TV in Los Angeles to Walt Disney Co. Disney agreed to pay more than \$217 miltion to Geneorp, and another \$103 million to an investor group challenging the station's license.

Gencorp also tentatively has agreed to sell WOR television, a metropolitan New York independent slation, to MCA Inc. for \$387

The company has faced some challenges to its broadcast licenses on the ground that it was an unfit license holder because it did not inform the FCC about allegedly improper political contributions The offer, which expires April and foreign payments.

# IBM's New Standards Aim To Make Software Versatile

NEW YORK - International Business Machines Corp. has released a new set of standards that will eventually make it possible for newly developed software to run on every IBM machine from a personal computer to a mainframe.

The programming standards, known as Systems Application Architecture, are part of IBM's effort to link a range of software products and machines, so that its computers can not only communicate with each other but also run the same programs.

The new IBM standards, released Tuesday, provide the framework

for the development of programs to be used in future IBM computers. The company is likely to introduce new personal computers in April. IBM has been under pressure to produce a system of interconnectible products similar to that which has enabled Digital Equipment Corp. and others to steal some of its market share, said Linda O'Keefe, analyst at Dataquest, a California marketing research firm. In introducing the standards, IBM is also trying to establish a set of guidelines for writing software similar to the Systems Network

Architecture it introduced more than a decade ago. For users, the new architecture will provide a uniform set of interfaces and keyboard commands, and a standard format for organizing data on the screen. For example, IBM will publish standard procedures that will enable a user to log on to any machine from any terminal. In the past, users have had to use separate procedures to gain access to different types of machines from various terminals.

### BUSINESS PEOPLE

# Wheeling Gives Lubensky Top Post

reached for comment.

ris nor Mr. Paulson could be

Purolator Courier Corp. of Bask-

ing Ridge. New Jersey, could get a

better deal than a proposed \$265

million leveraged buyont by E.F.

Hutton Group Inc. and some Puro-lator managers, Dorsey R. Gardner

contends. Mr. Gardner, a Boston

Mr. Gardner, 44, told The New

York Times that Purolator share-

bolders have other options, such as

to "break up the whole company

get everything that's there."

and basically let the shareholder

This is the way things worked in

the 1950s and 1960s, Mr. Gardner

Lloyd C. Lubensky has been named chairman of Wheeling-Pittsburgh Steel Corp., apparently the victor in a power struggle with George A. Ferris, whom he suc-

Mr. Ferris, 70, resigned not only as chairman Tuesday, but also as director, vice chairman and chief executive.

Wheeling already was involved could not seek other bids if he rein bankruptcy proceedings in Janu- mained a director under the terms ary when Mr. Lubensky, a 64-year- of the board's agreement with the old director, became the company's buyout group. largest stockholder by buying a 34.2 percent stake for \$100,000 from Allen E. Paulson, who resigned as Wheeling's chairman in

The market value of the Paulson shares was estimated by analysis at \$13.5 million. Mr. Paulson, also chairman of Gulfstream Aerospace Corp., said he sold his stake for a low sum simply to offset gains from other investments. Others suggested that Mr. Paulson's aim was to install Mr. Lubensky, a longtime business associate, as chairman of

But Mr. Ferris, who had been and electronics engineering group, vice chairman and chief executive. has recruited Thomas Hjelm as was installed as chairman instead in late January. In February, Mr. Lubensky, Mr. Ferris and John P. Innes 2d, 52, an associate of Mr. Lubensky's and Mr. Paulson's, were named by the board of direc-

tors as a three-man executive com-

mittee to run the company.

Neither Mr. Lubensky, Mr. Ferreative officer. He switches over

president of two of its leasing subsidiaries, Asea Leasing and Finan-sasea. Mr. Hjelm, 36. previously

told The Times. "Today, manage-ment jumps in and grabs what it can," he said. "It's like the scene in 'Zorba the Greek' where they strip the bed clean and take the pictures off the wall. That's sort of what happens today. Asea AB, the Swedish electrical

was with Sweden's Götabanken. Tatham-Laird & Kuther Advertising of Chicago has recruited Ralph Rydholm, 50, for the new post of managing partner and chief

investment adviser, accordingly has resigned from the board of the overnight messenger company to free himself to seek other bids. He Touche Ross & Co.

based miner and manufacturer of building materials, has named John Roach as senior vice president and chief financial officer. The post of chief financial officer had been vncant since W.T. Stephens became president in April. Mr. Roach, 43. was recruited from Braxton Associates, a unit of the accounting firm

from a similar post at Ted Bates

Manville Corp., the Denver-

Advertising, New York.

## BANQUE DE L'UNIDN **EUROPEENNE**

U.S. \$50,000,000 Floating Rate Notes 1979 - 1989

In accordance with the terms and conditions of the Notes, the rate of interest has been fixed at 634% per annum for the interest period running from March 20th to June 20th 1987.

# Japan Shipbuilders, Seeking to Stay Afloat, Plan Cutbacks

Has 19.5% Rise TOKYO — Japan's shipbuilding industry, battered by recession and In Pretax Profit

LONDON — Morgan Gren-fell Group PLC, the British merchant bank, said Wednesday that pretax profit rose 19.5 percent to £82.2 million (\$131.8 million at current rates) in 1986.

from £68.5 million in 1985. But the banking group said pretax earnings were £8 million lower than initial expectations because of a £2.5 million loss at its U.S. unit, Morgan Grenfell Inc., and because of a marked depreciation in the value of the million shares in Guinness

PLC that it owns. After-tax profit rose 32.7 percent to £54.9 million, from

£41.4 million in 1985. The earnings rise reflected strong profit in the group's corporate finance division, which in the mergers and acquisitions business handled 111 transac-

tions for 84 clients last year. Morgan Grenfell's image was hurt, bowever, by the Guinness affair. It acted as merchant bank adviser to Guinness during the beverage group's £2.7 billion takeover of Distillers Co. last year. Takeover tactics employed by Guinness are under investigation, begun Dec. 1, and Guinness's share price has



The Hyundai shipyards in Ulsan, South Korea. Korea is Japan's leading competitor in the shipbuilding industry.

half of total capacity. This will case the fierce competi-

nage built to about half of total tion that forced most yards to sign capacity for a year starting April 1. orders below cost, the sources said. Under the cartel proposals, 33 The industry is likely to seek to yards each capable of building renew the cartel for 1988-89, the ships of more than 10,000 gross sources said. The Transport Ministons would build a maximum of 3 try expects new orders to fall to 3.1 million compensated gross regis-tered tons in 1987-88. That is about tered tons in 1988-89 from 3.3 milmillion compensated gross regis-

lion in 1987-88. The program of cutbacks in-

cludes a reduction of 20,000 to 30,000 of the estimated 100,000 workers in the industry between

1986 and 1989. Japanese yards topped world order books at the end of December, followed by South Korea and Taiwan, according to Lloyd's Register of Shipping. However, falling orders and declining competitiveness

caused by the strong yen led to heavy losses in the industry. Four of Japan's six major heavy machinery and shipbuilding companies reported current delicits in he first half of the year to March 31 and five of them are expected to report current deficits for the whole

of 1986-87, the sources said. In Japan, no single yard leads the industry, resulting in fierce competition and slow progress in reducing capacity. The two largest com-panies - Mitsubishi Heavy Industries Ltd. and Ishikawajima-Harima Heavy Industries Co. account for only 30 percent of ships

built, the sources said. World shipowners hope Japanese yards can ride out the recession because their technology is the best in the world, said an official at

a big Japanese shipping company. The Japanese merchant fleet, the largest after Liberia's, has no intention of shifting to other countries to buy ships, and this will encourage

# Cathay Pacific

But Cathay Pacific said it had

The company said good returns from invested funds had partly offset bigher interest costs that arose from additional lease financing and other borcent owned by Swire Pacific Ltd., said aviation fuel prices

### INTERNATIONAL POSITIONS

# INTERNATIONAL TRAVEL MARKETING

# A high profile role for a high achiever

The exceptionally high standard of performance that characterises all our business activities has made Hertz the No. 1 car rental company worldwide.

Recent outstanding commercial achievements, and an established presence in the international market have combined to create a requirement for a further Executive with the dynamism and maturity to make a major contribution to future expansion.

Working at Director level, and largely on your own initiative, your attention will be focused upon the co-ordination and implementation of strategies aimed at achieving a still greater penetration of the European travel market

Considerable experience of the industry throughout Europe,

environment, would certainly be an advantage, and an intimate working knowledge of both the U.S.A. and Canada is a prerequisite.

It is unlikely that anyone under 30 will have gained the necessary experience and have the business acumen to meet the demands of this high profile position which involves extensive foreign travel.

The salary package is excellent and will fully reflect the importance of this role.

Please send a full c.v., indicating details of salary progression, to Mr. P. R. Gill, Director Personnel, Hertz Europe Limited, Hertz House, 700 Bath Road. Cranford, Middlesex TW5 9SW.

### Swissair Expected To Choose MD-11

The Associated Press las Corp. was tipped Wednesday to beat Europe's Airbus Industrie to intercontinental fleet, according to Swiss press reports.

Switzerland's national airline is to announce its choice Thursday, but press predictions said the U.S. company's MD-11 would be selected over the rival Airbus A-340.

ZURICH - McDonnell Dougreplace the 11 DC-10s on Swissair's

Sepp Moser, a leading Swiss aviation writer, made his prediction in the Tages Anzeiger Zürich newspaper. The government-backed Airbus consortium had "hardly a chance," he said, adding that the A-340 could be delivered only in 1992, two years after the MD-11.

Bechtel Group Inc., the U.S. engineering and construction company, reported that it performed work last year valued at \$6.5 billion, a drop of 4.4 percent

from the \$6.8 billion of the previous year.

Carter Hawley Hale Stores Inc. will report a loss of about \$24 million for the fourth quarter, ended Feb. I, of its restru was \$19 million a year earlier. For the year, the Los Augeles-based retailer expects to report profit of \$4 million, down from \$48 million. Revenues for the quarter are expected to be flat at \$1.3 billion, with fullyear revenues up slightly to \$4.1 billion from just

Caterpiliar Inc. said it would go ahead with the planned closing of its plant at Dallas, Oregon.

Chemie Linz AG, the Austrian state-owned diversified chemicals concern, is likely to report a 1986 loss of 600 million schillings (\$46.5 million) in July, compared with a 340 million schilling loss in 1985, a spokesman said. Falling sales and lower world prices of fertilizers were largely responsible, he said.

Dixons Group PLC said its tender offer for all of the common shares of Cyclops Corp. expired at midnight Tuesday and that it had accepted approximately 2.3 million shares at 590.25 each. This represents just over 54 percent of the outstanding shares. Dixons now holds 56 percent of Cyclops's outstanding shares.

Glazo Holdings PLC, the British pharmaceuticals concern, announced that it had applied for registration on the Tokyo stock exchange.

John Labatt Ltd., Canada's leading brewer, is considering expansion in Europe, a spokesman said. The company opened a London office last year.

Petróleos de Venezuela SA, the state-owned oil company, has agreed to pay \$33 million for a 50 percent stake in a Corpus Christi, Texas, refinery owned by Champlin Petroleum Co., a unit of Union Pacific Corp. The purchase will guarantee Venezuela a market for an additional 140,000 barrels per day of crude and products and an option to supply 50,000 barrels more per day.

Turner & Newell PLC said it planned to raise a net £71.7 million (\$115 million) with a one-for-six rights issue of 36.15 million shares. The shares would be offered at 205 pence. Turner's share price fell to 227 pence Wednesday from Tuesday's close at 241. The group said the funds would be used to cut borrowings, which had risen to £234 million at the end of February. largely as a result of the takeover of AE PLC.

VIAG AG, the West German aluminum, energy and chemicals group, reported provisional net profit of a record 148 million Deutsche marks (\$80.7 million) in 1986, up 21.3 percent from 122 million DM in 1985.

### Says Net Up 59% HONG KONG - Cathay Pacific Airways Ltd. reported

Wednesday that net profit for 1986 rose 58.7 percent to 1.23 billion Hong Kong dollars (\$157.6 million).

experienced sharp increases in net finance charges to 124.9 million dollars from 44.4 million a year earlier. A spokesman for the airline linked the rise to two aircraft deliveries in 1986.

rowing. The airline, 50.2 perfell last year and profit from cargo operations rose.

### An International Foundation dealing with cultural/architectural

activities worldwide seeks a

### FINANCE DIRECTOR to be based near Paris

The candidate should have recognized professional qualifications. Expertise in finance management and computerised accounts with international experience (specially in developing countries) is necessary.

Knowledge of the building industry and EEC nationality or working papers desirable.

Fluent English necessary. Must be energetic and willing to travel.

Commensurate remuneration and benefits.

Write with resume nº 97.583, to PUBLICITE ROGER BLEY 101, rue Récumur 75002 PARIS (FRANCE).

### COMMODITY TRADING

Group specialised in Tropical Agro-Business seeks for its trading branch based in PARIS

### EXPERIENCED TRADER

- 10 years minimum experience - Thorough knowledge of Physical commodity tra-

ding & futures markets, freight and foreign exchange transactions - Minimum age : 35 years - Fluent Business English and French, a must

Write with detailed C.V. giving references, photo & desired salary to ref. No 22717, Contesse Publicité, 20, avenue de l'Opéra, 75040 Paris Cedex 01, who will forward.

Business administration, finance & accounting back-

ground will be a plus for an eventual management

## Director, European Sales & Marketing

FlowMole Corporation is a rapidly growing utility service company with international operations. Our company has successfully penetrated the multi-billion dollar market in underground utility construction with our patented, new technology. This year we will generate \$13 million in sales. We expect to double our revenue next year, and again in 1989. We are seeking a seasoned, fast-track executive in marketing to lead our business expansion.

Requires a sales professional with the ability to effectively market our services in Europe. You must have experience in negotiating partnerships or joint ventures for companies offering quality products or services. Sales experience in the utility services industry is a plus. Requires a BS in Business Administration or related degree: MBA preferred.

We offer an excellent compensation program, complete benefits and an opportunity to work in a fast-paced environment. Send your resume with cover letter to: FlowMole Corporation, Human Resources Dept., Attn: Chuck Cushing, 21409 72nd Avenue South, Kent, Washington 98032, U.S.A. EOE.

FlowMole Corporation

# In Corporate Forex, Nothing Ventured Is The Sought-For Gain

By Ferdinand Protzman

International Herald Tribune FRANKFURT -To the average person, foreign exchange means FRANKFURT — To the average person, foreign exchange means trading cash for money of a different color at a change counter in an airport or train station. But for international corporations, many of whom trade billions of dollars worth of different currencies a year, the same basic process can be the difference between earning a profit for the transmission of process can be the difference between earning a profit for the transmission of the contractions of the contractions of the contractions of the contraction of the con the year - or posting a loss.

As was showed by Volkswagen AG's disclosure last week that it lost 480 million Deutsche marks (about \$259 million) through a suspected fraud in its in-bouse forex unit, many companies are playing for "This is one of the most important, but least understood, functions in the entire area of corporate finance," said a finance official for a major French corporation, insisting that he not be identified. When

you're selling a couple of billion dollars' worth of goods a year in foreign markets, you'd better believe that exchange-rate fluctuations can make a big difference to the company's bottom line. Corporate trading, however, is only one part of the tangled electronic web of banks and brokers, companies and individuals, that make up the global foreign exchange market.

The trading, averaging around \$200 billion a day, goes on around-the-clock, following the sun from New York to Tokyo to London. Economists estimate that \$15 billion to \$25 billion of the daily volume comes from corporate dealing, with trading between banks and other dealers, as well as outside investors, accounting for the remainder. Foreign exchange trading is dominated by traders in their 20s and 30s. It requires spht-second judgments based on a constantly shifting

set of numbers that flicker past on a computer screen. Deals are executed almost instantaneously by computer and telephone. Risks, Unlike their cousins in the dealing rooms of major banks, where the and tensions run high. objective is to aggressively pursue a profit from currency swings, most corporate traders are expected to do nothing more — or less — than protect their company's foreign exchange exposure. Thus, for many corporations, an ideal foreign exchange statement at year-end is one

"I have a limit on what I can do," said a dealer for one West German bank. "But if I lose money today. I can make it back tomorrow. We keep trading. I think corporate dealers are more vulnerable if they lose because they have to explain it to someone who

The Volkswagen affair provides some insight into what can go wrong in corporate dealing. The company had one of the largest, and until recently, most respected corporate trading operations in West wrong in the company had been seen as a killion had into the corporate trading operations. only wanted to avoid a loss in the first place." Germany, handling its own \$2 billion hedging, or insurance, program.

"Volkswagen was one of the few companies that practiced hedging 



Rolf Selowski, left, who resigned last week as finance director of Volkswagen AG, and Carl Hahn, the automaker's chairman, in 1983 file photo. Mr. Selowski was responsible for VW's foreign exchange trading unit.

on their own," said Hans-Joschim Pilz, an economist with the Bank in Liechtenstein in Frankfurt. "But many companies do it through banks. Only the biggest companies, like Volkswagen and Daimler-Benz can afford to have their own hedging operations."

Now, VW is at the center of what bankers say is the biggest

corporate currency trading scandal in the nation's history. Several top

managers have been fired, and four foreign exchange department staffers have been suspended. The alleged fraud emerged, Volkswagen said, when an unspecified amount of dollars was purchased at a certain rate and then sold forward. Under a forward contract, a foreign currency is purchased at

an established exchange rate, but with payment and delivery at a specified future date. When the company tried to take delivery, the bank or banks involved said they had no record or knowledge of the contract. Volkswagen contends the forward contracts were forgeries and has

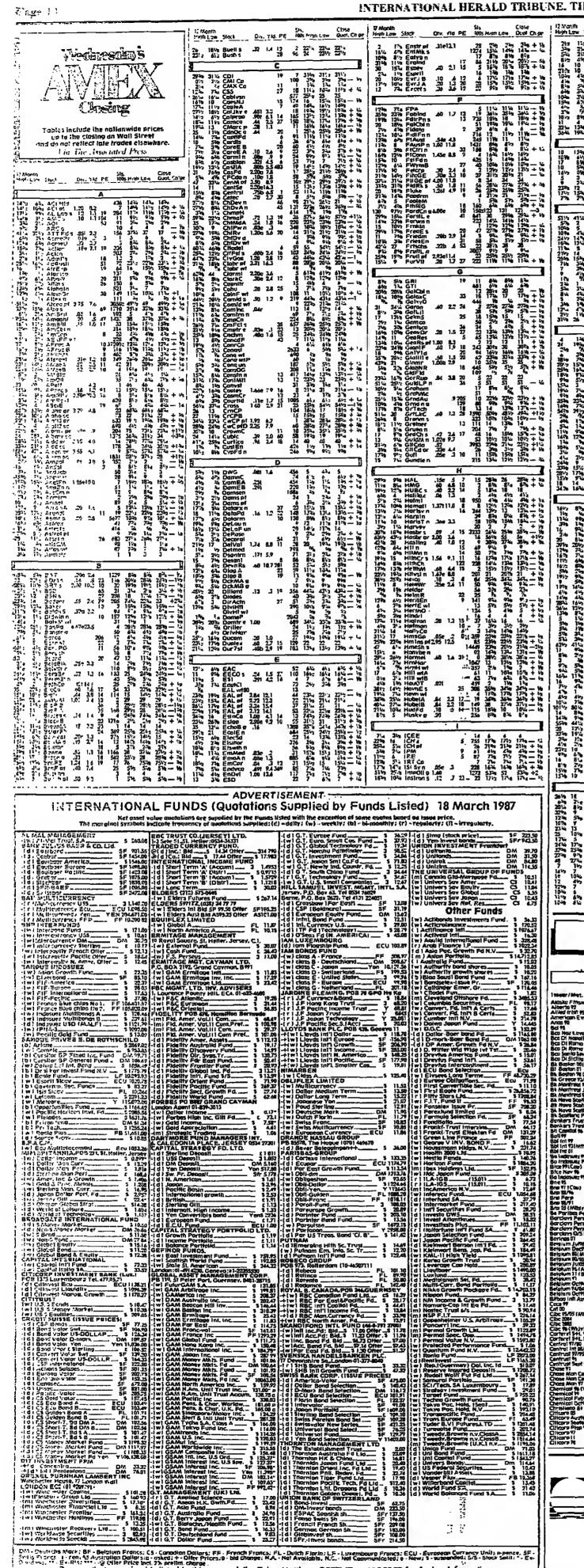
filed charges with the Brunswick prosecutor's office of fraud, breach

of trust and forgery against unspecified persons.

The scandal has raised serious questions about Volkswagen's control of its foreign exchange operations. There is also confusion about when the company's top management first knew about the alleged fraud and whether it acted appropriately. "To me, what happened at Volkswagen is not surprising in the

least," said Michael Papaioannou, Director of Foreign Exchange

Services at Wharton Econometrics in Philadelphia. "It is very easy to have huge losses, very fast when a company is hedging in the market, just as it can quickly make very big profits from it. I think we will soon see other companies having the same problems as Volkswagen. "



Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

12 Yanth High Law Stock Div. Yith PE 1851 High Law Qual Chige	HypriLine State Div Yig. PE Sts. High Low Qual. Chige	77% 22% Smith of 2.12 6.2 8 34% 34% 34% 10% 5% 50 50 filtron 25 118 8% 8% 8% 8% 5% 174 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%
212 112 tristsy 330 214 tristsy of 257 8.7 41 3 256 274 - 18 534 214 tristy of 257 8.7 41 3 256 274 - 18 534 214 tristy of 115 152 574 575 584 48 682 439 tristy of 256 21 16 255 814 688 884 13 16 10 10151 9 40 12 110 1454 16 1454 46	1 54 2 Nutrot let 12 42 / 3 3% 3% + Ve 6 5% Nutrot 37 168 8½ 8½ 8½ 8½	15% 11% SCEd pf 1.06 7.7 95 14% 14% 14% 14 14 14 14 14 14 14 14 14 14 14 14 14
16 10 InfCly 9 60 12 110 14-4 15 14/4 + 4-2 21/2: 10 Infmks 10 7 13 14/4 13/5: 13/5: - 36 10/4: 43-118kmt 11 166 5/4: 5/4: 5/4 4/4: 3-10/8kmt 10 17/6: 13/6: 14/6	25% 25% OEA 15 10 23% 23% 23% 23% 10 15 10 23% 23% 23% 23% 23% 10 10 10 10 10 10 10 10 10 10 10 10 10	5 374 5 WBCD n 20 31/2 31/2 31/2 1 7/4 24 8 BUST RIN 10 31/2 31/2 31/2 + 7/4 51/4 51/4 - 1
646 374 IntProf 5 4/2 6/9 4/6 10/6 10/6 10/6 10/6 10/6 10/6 10/6 10	1 527: 257: Other 24d A 15 0 26 37 27 27 4 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1679   14   Speling n   8   62   1114   12   11   17   17   17   17   17   17
3% % inThred 4% % % % % % % 10 10 10 10 10 10 10 10 10 10 10 10 10	1134 615 OCIOHA 30 21 14 38 9% 9% 9% 1% 16 1 12 646 OCIOHA 20 21 16 18 9% 9% 9% 9% 14	165 6134 StdShr 14 1 10079 10079 1077 1077 1077 1077 1077
10 12% Jockyn 505 28 15 1 17% 17% 17% 17% - Vo	25% 17% OSelvins 22 17 31 45 19% 18% 18% 18% 18 18 10 OxidFs OH 3 14 199 17% 17% 17%	21 1946 SteriSft 14 345 13 1292 1292 1292 1292 1292 1292 1292 1
10 % 4/3 Jocobs 46 56 10/4 10/5 10/5 10/5 10/5 10/5 10/5 10/5 10/5	8% 4% PLMA 24 38 12 116 8% 8% 8% 16 14 9 14 15 15 15 15 15 15 15 15 15 15 15 15 15	15% 9 Sunchy 21 4 9 9
5 3 John Pa 4 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	17% 1912 PGEntB 1.37 8.0 1 17% 17% 17% 18 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	1 Sta 336 Sustanes 29 4 376 376
51/2 41/4 KnGs of 4.50 90 460z 50 49 50 +1/3	1 2943 25% PGEDRY 2.37 8.7 26 37% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	7 14 146 SwiftErus 27 283 8 740 712— 7 54 Swift Jul 94e13.7 28 7 476 646 456 376 Swinzlav 28 546 5 5— 646 396 Swinzlav 5 1 576 576 576 576
10% 5 KOSEO 58 5% 5% 5% 5% 5% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10		7 2% TIE 13.60 394 394 394 394 314 315 314 315 314 315 314 315 315 315 315 315 315 315 315 315 315
11% S KNOG n 1.36e124 71 16% 10 1602 + % 21% 14 Kenwin 40 22 t 14% 14% 14% 25% 15% Ketchm 501 14 54 25 24% 24% + % 7% 346 KeyCon 2.55 44 14 6 5% 5% 5% - %	124-2 20-2 PGEPTO 258 7.5 25 20-2 PGEPTO 258 7.5 25 20-2 PGEPTO 258 7.5 26 21-2 PGEPTO 258 7.5 27 211-2 PGEPTK 204 7.7 20-3 23-2 PGEPT 257 257 257 257 257 257 257 257 257 257	
10	12% 634 PWRH 98e121 277 872 874 874 - 14	P    1  34   Toche'r s   28   13   18   39   1846   1816   1816   15   3746   13   Tocheton n   556   2378   13   70   70   70   70   70   70   70   7
Su	912 314 POTTCH 48 50 442 472 484 TH 1715 1716 POT 1715 PO	246 14 Technol 177 376 372 376 4 554 36 TelnR 05e 1313 22 0 46/2 46/6 546 14 Telecon 18 4/4 4/6 34/6 19/6 Telfen 3 28 9 22 174 334 224 224 -
3100 25 KnoerC 2.00 74.529 159 3152 3152 3152 + 1:	34% 277 PanRE 220 42 17 21 35% 35% 35%	111/6 346 Tolsci 42 496 376 376 1 4 276 Telesoh 128 5 776 3 131/2 131/4 Tonote 6 722 12 111/6 1134 1
4 144 LSB Ind 8 254 374 241 314 241 1954 LSB of 2.20 4.4 41 225 224 2374 4 4 2 4 2 4 2 4 2 4 2 4 4 4 4 4 4 4 4	84 3'- Penril 45 54 5 516 - 78	5% 3 Termey 35 3 3% 3% 3% 222 22% 1724 TextCtr 1.20 12 768 29% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28
18% 9% Louren 16 105 late 18 14% 9% 5% Louren 113 77 9 8% 9	32   11   Pentron   14   887   196   116   126   127	18th 10 Tr.AE of 2.57 20.0 28 12% 13% 12% + 13% 12% + 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%
194 74 LeePhs 6 113 94 9 95	744 171 Pionr59 12 344 346 344 477 174 578 PHWVd SSe 8.1 12 1 644 644 644 478 1314 1648 PHDSm 71 13 2046 20 20 + 46 174 174 175 176 177 178 177 178 177 178 178 178 178 178	100 96 TOLEG BIRUDO 10.2 1602 WWW YS YSW 14 1% TOTRE! 10 276 276 276 +- 2476 1376 TOTRE! 36 13 1342 2476 2476 2476 476 2476 2476 2476 247
26 % (Hade) 31 1% No 1% - %		16% 10% Treat.x .08
144: 124 LICHEN 148 115 11 4 13 129 139 - 75 114: 32 LICHEN 148 115 11 4 13 129 139 - 75 114: 32 LICHEN 10 5 75 76 76 104: 50 Lichel 14 1275 045 912 046 - 15 134: 34 Lichel 18 136 145 145 145 145	1 114 AL Proces 300 994 994 994 996 - Ve	2% 1% TubMex 3 287 2% 2% 2%
414 212 Liffed 25 374 242 344 344 344 244 344 344 344 344 34		10% 6% TrnBdpt B4 10% 10% 10% 4 30% 10% TunerC 130 4£ 11 40 25% 36% 27 + 40 TrnBq 50678.5 104 123 7% 7% 7% 7% 4
20's 17% Lumes 98 4 16 277 23% 21"s 22 -2 15% 5"% Lurio 21 223 14% 13% 13"s 2" -2 15% 5"% Lurio 21 23 14% 13% 13"s 15" - " 15" 14"s 14"s 14"s 14"s 14"s 14"s 14"s 14"	13'4 3'4 Pristre 11 6 2'4 2'4 2'4 - Ve 9 11 6 2'4 2'4 - Ve 9 11 6 2'4 2'5 2'4 + Ve	396 196 USR Ind 1246 892 Ultra 000 7 89 1513 1292 1196 1196 + 1
16/2 879 MCO Hd 5 1374 1374 1374 1374 1374 1374 1374 1374	15th 26th Proven 120 51 10 1 35th 35th 35th 15th 35th 35th 15th 35th 35th 15th 35th 35th 15th 35th 35th 35th 35th 35th 35th 35th 3	11th 4th University 12 187 9th 9th 9th 4 14 UFondia 30 38 44 11 25 25 25 25 4
16 File MS107 44 166 16th 15th 18th 18th 12th 12th 12th 18th 18th 18th 18th 18th 18th 18th 18	1692 924 Quebos .16 60 1492 1496 1492	3514 14 USAG wt 2 28 28 28 28 28 28 28 28 28 28 28 28 2
17% 7% Acaptals 5 9% 9% 9% 16 16 17% 7% Acaptals 5 9% 9% 9% 16 16 17% 7% Acaptals 5 9% 9% 9% 16 17% 9% 9% 9% 16 17% 5% Acaptals 19 35 10 9% 10 18 18 18 18 18 18 18 18 18 18 18 18 18	Ph 6½ RAI	946 5% USACOT 36 42 16 157 846 846 846 + 1
1917 944 Arri 1/3 19 90 1976 1976 1976 1976 1976 1976 1976 1976	1346 114 RITSOUS 11 23 13 124 13 + Va	P A½ V/1T 75e 9.1 18 128 836 8 86 — 1 1/2 4 V/1T with 171 35 9.4 18 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
28% 16% Marisci 17 54 26% 26% 26% 26% 4 26% 12% Aurity 17 597 12% 12% 12% 12% 12% 13% 2% Maristy n 5 400 10% 10 10% - 36	224 154 Repoils 40 27 12 15 2978 2878 2879 + 76 1879 1 1879 8 3 Reshitp in 74e 8.3 246 9 834 859 - 75 500 5914 58 58 - 76 1850 28947 8 489473094 13094 13094 13094	297 2014 Voltype 152 5.1 12 36 30% 20% 30 +1 55% 55% 55% 55% 55% 55% 55% 55% 55% 55
5% 1% McDow 22 23 5 4% 6% - 12	1 190 154 Richard 45 3 1774 1776 1774 + 46	1346 7% Versorn 23 11 31 936 936 936 134 146 146 14 1
6217 41% Media 3 64 1.0 51 53 62 61% 61% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	254 17 Rokey 32 25 21 86 12% 12% 12% 22% 22% 22% - 14% - 14% 12% 12% 22% 22% 22% - 14% - 14% 12% 12% 22% 22% 22% - 14% - 14% 12% - 14% 12% - 14% 12% - 14% 12% - 14% 12% - 14% 12% - 14% 12% - 14% 12% - 14% 12% - 14% 12% - 14% 12% - 14% 12% - 14% 12% - 14% 12% - 14% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	714 246 Verteite 18 253 736 536 736 + 1 154 716 Violech 13 828 1634 154 154 154 + 1 7 172 446 154 154 154 154 154 154 154 154 154 154
1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 4½ 4½ 4½ 4½	24fe 15 Virtos 82 22 11 3 1996 1974 1974 1116 79 Visid B 200 38 14 7 1074 978 1074 1074 874 Visid B 200 38 14 7 1074 978 1074 1074 874 Voylex 40 47 13 2 874 875 875 874 1374 476 Vvytes 40 47 13 2 874 875 875 874 1374 476 Vvytes 117 107 107
and an Michael	13% 9 51,0eGn .05e .4 79 246 13 12% 12% 12% 142 442 649	7 2½ WTC 100 6½ 8½ 6¼ - ½ 4½ 1½ WikEng 44 2¼ 2½ 2½ 2¼ 1½ Words 16 1.8 6851 16 15% 15% 15% 1
14% 9% MICME 24 1.5 87 1347 15% 15% 15% 15% 11% 55% 41% MOODA 8.2 22% 53% 53% 53% 54% 25% 53% 53% 53% 53% 53% 53% 53% 53% 53% 5	6th 1% SCorta 37 2th 34 2th — 96 13% 12% 12% 12% 12% 12% 12% 12% 12% 12% 12	21% 1012 WongB ,16 1,8 . 6851 16 15% 15% + V
2372 10 Migelin 1.60 7.2 13 107 2212 213 2214 132 133 2214 133 848 839 879 879 479	7% 4% Soundskin 24e 3.8 46 676 676 676 676 1004 3 Sandy 22 4 376 374 14 1004 3 Soundskin 48t 10.7 11 86 47; 41; 416 374 155 47; 50x 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2746 2714 WRIT 1.28 5.0-22 43 2514 2514 2514 1 1014 676 Writsc A .20 2.1 13 14 194 194 194 1 1 24 4 Writing . 368 216 1 1 2 1 4
16 8G Atoms 1 13G 13G 13G 18G 18G 200 MJMed 119 340 34G 34G 46 15W 270 Moveln 28b 1.7 14 20 14G 14G 14G 14G 14G	9% 64x Scand n 351 976 974 974 3% 124 Scentre 45 65 314 374 376 18% 17% Schools 30 17 15 15 176 1714 1714 1714 1714 1714 1714 1714	1 by Webland 31 by 12 the 18
26% 18 NECO 1.50 5.9 16 20 25% 25% 25% 4 16 6% 25% NRM 500143 658 3% 3 37 1 17 14	18% 17% ScurRn So 1.5 8 14% 14% 16% + %	28% 11% Western 2 5 1.2 7 57 21% 19% 19% 19% 2 1.2 2 1.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
649 2'V NRM SP143 458 349 3 372 + 15 2014 82 NRM pt 240 13.3 140 30 1979 1975 3279 9 NVHmen 742 23 22 713 3374 32 3274 + 15 1274 57 Nentick 1.401724 25 45 658 44 675 + 16 1078 7 NIGSO .405 33 18 10 1076 107. 1074 + 75 2134 13 NHIC .23 1.8 76 5 16 16 16 25 1076 NIPOHT 1.0 6 475 164 164 1647 - 14	0 474 Constant to 100 14 5 R4 E74 E74 E74	571% 257% Weston 20 1.7 6 22 22% 22 22% 22% 22% 22% 22% 22% 22%
25 10% NIPotnt 10 6 4% 14% - 12 17% 5 NWLINET 340 13% 13% 12% 14% 14% 12% 14% 17% NMXAT 7 4 23 21 27 27 - 12 12% 12% 12% 12% 12% 12% 12% 12% 12%	3 14 Semich 81 163 34 274 746 14 121 154 154 154 154 154 154 154 154 154 15	18 1098 2596 2694 2694 2694 2694 2694 2694 2694 26
48 274, NYTmes 36 3 29 859 454 444 44% — 14 7 14 NewCC 25r 91 13 27s 234 34 - 19 14 7 7 NewCCP 32 39 74 846 04 84 84 84 84 84 84 84 84 84 84 84 84 84	194 114 Shoer5 Ase 32 13 2 144 144 144 144 184 184 184 184 184 184	7 3¼ Wickes 19 9077 4 3¼ 4 + ½ 4 5 24 5 24 5 25 25 25 25 25 25 25 25 25 25 25 25 2
12 49 NICTIN 83 672 674 644 — 95 1200 7 NICTIN 85 15 72 876 684 FA 1046 6 Novilnd 4 74 740 740 740 1100 1100 85 1110 1100 1100 1100 1100	111/1 5% Siftco 100 1.0 1.5 1 5% 5% 6% W 16 27% 15% Siftco 100 1.0 1.5 1 5% 5% 5% 25% 25% 25% 25% 25% 25% 25% 25	25% 14% Worths .02 .1 185 26 19% 19% + 1% 10% 4 YorkCo 70 6% 6% 6% 6% + 1%
1046 4G NeMitge 200 22 10 53 916 0 8 - 16 )	1 (seper/Mark. Compan Ner	7% 2% Zimer 113 3 2 3

# Roating-Rate Notes

Sentr/Mot C	OTS	Criticars Mary 8 Cilicars Phas 97 Cill Federal Aug 97 Cill Federal Aug 97 Cill Federal Aug 97 Cill Federal Aug 97 Cill Federal Col 97 Carmon Line Mary 97 Carmon Line Mary 97 Carmon Line Mary 97 Carmon Line Professor 97 Carmon Support 98 Ca	## 745 WE 12 12 12 12 12 12 12 12 12 12 12 12 12
Seet / Met.  COSID F Propos Juli?  Derto 97  Derto 97  Lind drish 95  Derto 97  1 93  1 93  1 93  1 93  1 93  1 93  1 93  1 94  1 95  1 95  1 95  1 95  1 95  1 95  1 96  1 97  1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 Per 1 Bid Akid Akid 14-47 Piki Pi	Commercial Approva	## 15-15 Hand 19 Hand
Seet / Met. Costor Fithers Juli? Seet / Met. Costor Fithers Juli? Seet 10 97 1 100 100 100 100 100 100 100 100 100	Corpon Nerd Bid Askel  April 1947 1948 1972  Alai 1149 1948 1973  Alai 1149 1948 1973  Alai 1149 1948 1973  Alai 1149 1149  Alai 1149  Ala	Commercial Approva	A30 8547 PLS 97.75 44 1.99 77.75 44 1.97 77.75 44 1.97 77.75 45 245 77.75 100.0 44 1.46 77.75 100.0 45 245 77.75 100.0 46 245 77.75 100.0 47 245 77.25 77.25 48 27.46 77.25 77.25 48 27.46 77.25 77.25 48 27.47 77.25 77.25 48 27.47 77.25 77.25 48 27.47 77.25 77.25 48 27.47 77.25 77.25 48 27.47 77.25 77.25 48 27.47 77.25 77.25 48 27.47 77.25 77.25 48 27.47 77.25 77.25 48 27.47 77.25 77.25 48 27.47 77.25 77.25 48 27.47 27.25 48
color Promote Juli? Interior Juli? Interior 7: Interio	ADD 15-47 WAS PUZZ AND 15-40 WAS PUZZ AND 15-40 WAS PUZZ AND 16-40 WAS	Commercial Approva	4% 39.95 77.5 1922 4% 39.95 77.5 1932 4% 17-65 77.15 1932 4% 17-65 77.15 1932 57-24-65 77.25 77.5 57-24-65 77.25 77.5 58-24-65 77.25 77.25 58-24-67.25 77.25 58-24-67.25 77.25 58-24-67.25 77.25 58-24-67.25 77.25 58-24-67.25 77.25 58-24-67.25 77.25 58-24-67.25 58-24-67.25 58-24-79.5 58-2
berno Y Der	AUI 11-06 WAS PRO 24 16-06 WAS PRO 25 16	Commercial Approva	4% (1-45 97.5) 100.00 4% (1-45 97.15 97.2) 4%
rentam Express 77 as 19 198 198 198 198 198 198 198 198 198 1	300 NAI 977 304 NAI 977 304 NAI 977 305 405 NAI 978 407 414 NAI 978 407 414 NAI 978 40 N		57, 38-67, 123 123 123 123 123 123 123 123 123 123
Ca Ya  Ca Ya  O Nor Lavore 97  O Nor Lavore 97  O Nor Lavore 97  O Di Rome June  Di Sichie 92  Sociale 97  Sociale 97  Sociale 97  Sociale 97  Sociale 97  Noral Sociale 97  Noral Sociale 98  Noral Portion  Rome Sociale 98  Noral Socia	646 W.S. 1925 645 H.G. 9725 P.S. 646 H.G. 9725 P.S. 646 H.G. 9725 P.S. 647 H.G. 9725 P.S. 648 H.G. 9725 P.S. 648 H.G. 9725 P.S. 649 H.G. 9727 P.S. 640 H.G. 9727 P.S. 640 H.G. 9727 P.S. 640 H.G. 9727 P.S.		57: 246 94.37 94.39 4 71-44 97.40 97.40 37-43 97.47 97.57 97.52 6% 28-44 97.42 97.22 97.52 6% 28-44 97.42 97.22 97.52 6% 18-47 97.51 102.05 6% 27-45 97.50 77.53 6% 28-47 97.51 97.50 6% 28-47 97.51 97.53 6% 28-57 97.55 97.55 6% 18-50 97.55 97.55
Next Envero 97  I have Levero 97  I have 199  I have 1	## 11-05 PF 10 PE 10 PE 11-05 PF 11-05 PF 10 PF		4 77-44 77-36 77-3
Sun resource of the control of the c	40 110 110 110 110 110 110 110 110 110 1		3-10 19-7 16.5 5 6 7 7 4 9 7 16.5 5 6 7 7 4 9 7 2 7 16.5 5 6 7 7 16.5 5 6 7 16 16 16 16 16 16 16 16 16 16 16 16 16
a Di Roma 12 a Di Sinchia Para 10 a Sicilia 92 a Di Sicilia 93 a Di Sicilia 93 a Di Sicilia 93 a Di Sicilia 93 a Di Sicilia 94	4h. 745 P.38 P.38 4b. 10-68 P.59 P.38 4b. 10-68 P.59 P.38 5b. 14-77 P.38 P.38 5b. 10-68 P.38 P.38 5b. 10-68 P.38 P.38 5b. 10-68 P.38 P.38 4b. 10-68 P.38 P.38 4b. 10-68 P.38 P.38 4b. 10-68 P.38 4b. 10-68 P.38 4b. 10-68 P.38 4c.		6% 2244 9V.37 9V.37 6% 61-47 9V.45 102.05 6 14-84 100.14 100.24 100.24 6% 224-66 9V.96 100.05 6% 22-10 100.25 100.05 6% 27-10 100.25 100.05 6% 27-10 100.25 100.05 6% 21-47 9V.55 9V.45 6% 14-26 100.14 100.05 6% 14-26 100.14 100.05 6% 14-26 100.14 100.05 6% 14-26 100.14 100.05
D D SI City 172  Boston D (MAT) Co Boston D (MAT) Co Boston D (MAT) Co Grecor TATY Mornitard T (MAT) M	50 10 10 10 10 10 10 10 10 10 10 10 10 10		4 14-94 100, 101(0),24 4 14-94 100, 101(0),24 4h, 27-95 190,207(0,2) 6h, 27-95 190,20 6h, 21-97 100,851(0,1) 6h, 28-97 190,5 190,6 6h, 13-97 190,5 190,6 6h, 13-97 190,5 190,6 6h, 13-97 100,881(0,1) 6h, 13-97 100,881(0,1)
Busion 00(MMs) Co Boston 17 Boston 17 Cap Boston 17 Cap Gereco 72/77 Monthreal 18 Monthreal 11/85 Monthreal 11	675 1447 N, 10 N, 12 M 1		5% 29-05 301,20700,30 6% 27-07 100,57510,35 6% 17-07 100,57510,35 6% 17-05 97-39 97.28 6% 13-07 97-35 97.25 6% 13-06 100,16700,36 6.675 20-08 100,07100,38
Secretaria (Cap. Greece 72/77  Monthread July Monthread (Ministratia 1)  Monthread July Monthread (Ministratia 1)  Monthread (Min	1.5 2-25 (1.5 17.5 ) 1.5 2-27 (1.5 17.5 ) 1.5 2-27 (1.5 17.5 ) 1.5 2-27 (1.7 17.5 ) 1.5 2-27		6% 27-07 108.075 108.08 6% 87-05 97-50 97.50 6% 13-07 97-55 97.55 6% 13-07 97-57 90.05 6% 13-06 108.0750.25 6.675 20-08 108.0750.25
Creece 72/77 Monthesia FS Monthesia FS Monthesia FS Monthesia FS Monthesia FS F	*** Cost *** 17.8*  *** Prof *** 17.5*  *** 17.5* 24.7* *** 18.5*  *** 20.0* 78.0* 18.0*  *** 20.0* 78.0* 18.0*  *** 10.0* 78.0*  *** 10.0* 18.0*  *** 10.0* 18.0*  *** 11.0* 18.0*  *** 11.0* 18.0*  *** 11.0*  *** 11.0*  *** 11.0*  *** 11.0*  *** 11.0*  *** 11.0*  *** 11.0*  *** 17.5*  *** 17.5*  *** 17.5*  *** 17.5*  *** 17.5*  *** 17.5*  *** 17.5*  *** 17.5*  *** 17.5*		64: 07-05 97-30 97-30 64: 28-07 97-55 97-45 64: 13-07 97-55 100-05 64: 14-06 100-16/20,16 6-27-5 20-08 100-08/100-10
Monthread Jules Monthread 9 Nova Stopic BF73 Nova Stopic	4.175 239 9275 928 44. 2049 9275 9425 44. 2049 9275 94225 44. 1449 928 973 44. 1449 929 973 45. 1146 929 973 45. 1146 927 973 46. 1146 927 973 46. 1146 927 973 46. 1146 927 973 46. 1146 927 973		4% 13-07 97.95 160.05 4% 14-06 100.16700.26 4.675 20-08 100.00740.19
nominated 97 Individual Scotics Serval Revera Scotics Se Scotinate Securities	4m 204 77.0 77.0 76.0 54m 204 77.5 100.25 4m 14-07 77.6 77.5 4m 14-07 77.0 77.0 4m 20-07 77.0 2m 20-07		6-575 20-06 108.09768.19
Nova Scalin Ne Nova Ne Ne Nova Ne Nova Ne	44. 14-07 17.65 17.55 446 14-08 14.00 18.05 45. 11-06 18.00 17.00 45. 11-06 18.00 17.00 45. 13-05 17.77 19.00 45. 13-05 17.77 19.00 46. 13-05 18.00 17.30		44 14.67 170 471
southers to state to the state of the state	11-0 14-0 15.00 17.00 4% 11-0 16.00 17.00 4% 11-0 16.00 17.00 4% 13-00 17.77 19.00 4% 13-00 19.00 17.50		SE 10-01 MYTE 100'14
nkers Fried III Akers Fried III Akers Fried III BY General III BY Int Talanthir) Frie III Int Talanthir) Int Talanthir Int	4% 1146 (ES) 1750 6% 3543 1777 18422 4% 1343 1777 1797 6% 1448 1843 1756		674 27-95 99,70 99,90 674 85-04 99,75 13to 70
Control Se  Control Se  197  (ml 97  Int 191/mints)  Int 191/mints)  Int 191/mints)  Int 191/mints)  Int 191/mints)  Int 191/mints)  Int 191/mints  Int 191/	41 13-65 PF.77 PF.87 44 14-95 PK.50 TF.56		6% TY-00 100.06180.36
197 (on 97 Int Talactrice) For Di Int Talactrice) For Di Int Talactrice) For Di Int Talactrice) For Price For Cop) For Nov 96 For Po Int Cop)	4% D4-05 PA-50 17-50	Denmark Ayriva Denmark Ayriva Densedner Fin 92 Dreadner Fin 97 Dreadner Fin 97 Dreadner Fin 97 Dreadner Fin 97 East River Ayriva Edelande Nuc 87 E-44 99	4% 21-54 108,781 60 mm
Int 73 Mmm e) Int 73 Mmm e) Int 73 Mmm e) Int 73 Mmm e) Int 73 Mmm e I	SAL TARA SO ET EL CT	Dresdner Fin 89	692 77-95 99.56 Noe.06
for Dissipatory Pi New Indonesia Pi New Prichasia Pi New Prichasia Pi New Prichasia Pr	672 11-64 PLSS PL40	Dresdrer Fin Es With	540 04-05 PF.45 PF.15
Indexing PO 2 991(ap) 2 991(ap) 2 991(ap) 6 1000 1	43 1946 1735 1738	East River Augra	4.55 29-65 16.96 17.00
z FT (Cap) e Nav % ledasvez PT (Cap) e 17 (Cap) e 17 (Cap) e 18 (Ph e 18 (P	PM 74-03 99,99 100.10	Edi 99	4- 25-06 100.00702.15
Injusted 19 (Cap) e 15 e 15 e 17 (Cap) e 17 (Cap) e 17 (Cap) e 18 (Perp) e 18 (Eday) e 18	LUTION VALUE TRANS	End 97 (Minly) LECT	31-83 17.58 19.50
ers 17 (*Con) 18/4 1 Perp 18/7! 13 (Miller) 13 (Miller) Parition Perp (*Con) 1 Cony Perp (*Con)	7 19-05 96 10 96.38	Enel 00	69. 03-09 PF.P5 TODAS
o SE/Ne i Perp o SE/Ni o SE (Miniy) Paribas Perp ? rickys Perp Ser 1 rickys Perp Ser 2	6% (8-08 1827/1883)	Ferrovie 99 UMShiya	3.83 17-05 17.80 72.00 31-21 17-31 17-0
o 15/71 o 15 (Milsiy) Parities Pers ? relays Pers Ser 1 relays Pers Ser 2	614 15-06 100,17180,27	East River Austra East River Austra East Py Minity   1E.A1 East East Py Minity   1E.A1 East	6/a 18-05 97.75 97.85
a 15 (Milair) Paribas Pers ? Iclars Pers Ser 1 Iclars Pers Ser 2	67% D4-07 100,78100.EE	Finland 10 (Millsty)	414 30-04 97.00 FF.45
Clays Pers Ser 1	13-54 PARP PARO	Finalsh Poper 98/95	4% 30-07 99.50 106.00
rciava Pere Ser 2	67 W40 WAS 1175	First Bk Syst %	6% 13-05 MLDS PA.SE
clays Pers Old	6% 1400 87.87 SE27	First 5k Syst 97 First 6k 3yst 10	675 7F-05 96.00 PA.50
clars 0/5 M	41/2 G4-07 99.37 99.02	First Chicago 99	dr. 11-85 %75 17.25
nnes 01 givm Juff6	6 87-07 98.32 98.42	First Oxicago V2 First Oxicago %	6758 17-05 76-45 76.80 474 26-05 76.77 76.42
Sium Dec7/M	4% 19-46 PF JT PF AD	First inter 93	67: DP-04 98.08 97.08
SININ BOAS (WINA)	11-43 17.75 1743	Portuge 5+L 92	4 24 9月 9里
Shut male	AL DATE WAS THE ST	Geofinance 92/94	6% 72-67 77.05 77.95 5% 11-64 100 24100 TF
gium 11 (B)	4.218 EF-07 79.80 77.80	Gab Pers	Pie 1445 95.09 180.00
gium Octiv	5% 34-04 MLSC WLSD	CI Amer'N 1St Sov 97	69 23-45 17.75 102.25 69 23-64 17.45 17.55
ince SI sium Jumb  sium Jumb  sium Successi  sium Successi  sium Successi  sium Successi  sium sium siumb  sium siumb  sium sium  sium  sium sium  sium	69- 29-47 99-97 700.03	GI Western 72/75	6V: 09-86 99.25 97.75
og infi Appil	AJ4 05-08 98.42 PL72	Hamestead 5+L 95 Cap	29-45 X00,29 NO.75
197 00	676 13-05 160,00180.50	Got 97 Got 97 Got Perp Got Ne Got Perp Got Ne Got N	4% 17-05 80.00 \$3.90
C 95/05 FARMIYE	25-63, 17.00 17.50	Hang Xong Pers 1	446 99-84 79.00 97.00
00 c 25/05 FARTHLY 8 c 2665 c 2665 c 76 (White) ferral 5-41, Sep 176 deal 87,000	4% U7-48 73.00 77.00	Hydro Quebec Pero	471 - 07-07 72-00 74-00 471 - 07-07 72-00 74-00
C % (Mhjy)	4. 745 N. 9 7730	Hydra Quebec 05 Milly	6h 85-85 75.75 75.85
ferel S+L Sep1%	6% 11-87 97.00 97.10	Iteiand June 1	6.06 17-66 17.45 17.85
ing 17/50 ing in pl/61/04	E.163 1745 1925 1925	fr 196/77 Redeemed	644 - 98.50 MG.15
trust 9775	4. GH 9.6 9.5	Ireland 99	6% 25-08 97.35 97.75
rirust % trust Sept %	1.45 10-07 PLES PLAS	Isvelmer 90	67. 13-67 77.50 77.50 69. 12-05 77.55 100.15
se Yi	67- 70-66 77-06 77-15 43- DAM ST SO TA DO	Hoty 57/94	6/4 12-05 97.97 KREDA
Se Man Carp Oo	677 12-85 71.75 74.05	Holy 00	414 19-06 PF, ET PP. 93
enical St (White)	677 26-65 N.29 16-65	AD MOTOGO MEYT?	4213 77-44 MLZI FLEE
micol 17	45 5140 FLES FLES	Kernica Ov 99	6% 2543 1935 106.00
mical Dct97	6% 05-04 %.05 %.15	Kleinwert Ban %	614 20-43 77.85 108.86
Tenet 5-4L. Sep 1% Intel 97/80 Intel 1 int 88/01/04 Intel 1 int 88/01/04 Intel 94 Intel 94 Intel 94 Intel 94 Intel 96 In	LASS 10-OF MLS MLS  NO THE PLS MLS  NO CONTROL NO  NO  NO CONTROL NO	Instance 96 Instance 90 Instan	64. 17-66 PT-54 PT-64
COLD WILLIAM MY	477 13-45 PS.87 PA.12	LinDo 75	64, 1846 7725 77.35
Car P Supre	10.10 70.20	Lieves Pera I	45 CHA FJF BLT
COUTS 97 COUTS 11 COUTS 98	649 30-04 16.02 FE.12	Lidyds Pera 7	P. 30 D.75 页2

Weekly net asset value

Tokyo Pacific Holdings N.V.

on March 16, 1987: U.S. \$193.10 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

Deutsche Marks

1840er/AAst.
Austria 98
Ek Greece 92/95 (Dm)
Bine 97 (Om)
Bine 97 (Om)
Bine 97 (Om)
Commerciate 96 (Dm)
Cred Eproteire 96 (Dm)
Oresideer Fin 98 (Dm)
Vestind 97 (Om)
Vestind 97 (Om)
AlkGord inti (Om)
Jis Moryson 97 Cap
Revine 96 (Om)
Sweden 97 (Dm) Japanese Yen 6% 22-04 97:76 900.04 6% 28-06 97:30 789:30 E.C.U.

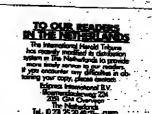
Gillette Exercises Option. For 51.2% of Waterman

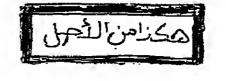
PARIS - Gillette Co. of the United States has exercised an op-tion to take a 51.2 percent stake in the French pea company, Water-man SA, the French Stockbrokers

Man SA, the French Stockbrokers-Association said Tuesday.

Under an agreement concluded last November, Gillette is acquiring 180,000 shares at 700 francs (about \$114) each, valuing the agreement at 126 million francs. Gillette has given an undertaking to intervene on the Paris Bourse until April 7 to prevent Watermar-shares from falling below 650 francs, the association said. Waterman closed Monday at 625 francs

Pounds Sterling





ISPACE OF CALL

Weinerick of Long to the budget CHRISTIAN APPROACH IN THE markets would receive The production in we on in the task rate of the

MASOAD =-

A STANSON

1,32

# **CURRENCY MARKETS**

ency

free strategy &

relations be a mucation and comments of the co

Comment of

ly facied to done,

e counterent

pates military it in and social p

siden: Ference:

sament Ferences, neodisty relied at the Aquino about the Aquino about the Aquino about the Aquino about the insurpolity polythe insurpolity the insurpolity that insurpolity the insurpolity

cople's Arm as farty of the Re-remain comments the Advance

the Agran per abushing a Con

Date Is St 🛶

**A0**:

d from Page |

for Prime Me

o Silva to go us

mus me imme 3%

thas his rate. Hugal, Lista v

e right to act

y a Chiros

shed at leas to.

ars to 2000 a la

Ротива вы в

ine Segonie.

enter to store to

ems 4 desage

that time and

geen for how

tr. belowering

reported the

ia National Are

يت حدا من جين

see the territ

uese tempunen er that the game ghis for above

ibuano e Ma

Change say to t

שלים לשומו ביו לעול g er halanai

"""""",""""。 that have smaller ಆಟ್ : ∿ೂಟ್ ಹೆ<u>ಟ್</u>

ಚರ್ಚಿಗಳು ಚಿನಾವ

بترسيد ببالا

 $g_{12}\sim 2.127323$ 

The Botton Contraction a there are a

maria de la composición del composición de la composición de la composición del composición de la composición del composición de la composición de la composición del compos

7.3. 1.2.2 -----

w. Notice endent in Berge that master will Portuguere im iality nghu mir

שנכל אלה.

Dimited.

Stary.

# Dollar Slips in Europe, Pound Rises

The second secon

LONDON — The dollar lost a little ground in quiet European trading Wednesday against most major currencies. The British pound was sharply higher.

The dollar slipped to 1.8365 Deutsche marks at the close in London, from Tuesday's close of 1.8375 DM. It ended at 151.90 Japanese yen, just off its Tuesday close of 151.95, and at 1.5375 Swiss francs, off from 1.5388.

The pound, however, strengthened to \$1.6060, its highest closing level in London since May 1983. Dealers said the British currency was boistered by the Bank of England's evident caution in sanctioning only a half-point cut in base lending rates in the aftermath of Tuesday's budget. The four major

to 10 percent from 10.5 percent. Dealers said trading in the dollar had pursued the trend established since last month's Paris agreement on currency stabilization by six leading industrial nations.

Dealers said the marker still appeared reinctant to test the Paris

by a half-point to 10 percent.

By Warren Getler

banks cut their base lending rates Wednesday

The chancellor of the Exchequer, Nigel Law-

son, said the banks' move was a "reasonable

response" to the sharp £3 billion drop in the

government's budget-deficit target for 1987-88 announced Tuesday. That £3 billion is equiva-

lent to \$4.8 billion at current exchange rates.
Expectations on Tuesday after Mr. Lawson's

budget presentation had been for a full-point

The Financial Times 100-share index closed

Wednesday at 2,006.6, up only marginally from

2,006.3. Analysts cited profit-taking and some

disappointment that interest rates had not

dropped a full point as grounds for the stock market not having closed higher in reaction to

Analysts said the British banks were taking a cautious approach to rate trimming. They said

the banks were waiting to see how capital

markets would react to the budget proposals,

which include £2.5 billion worth of tax relief.

cut in the base rate by the end of next week.

They predicted, however, another half-point

base-rate cut by British banks to 9.5 percent.

tional Herald Tribune LONDON - Britain's major commercial

London Dollar Rates Destsone meri Pound starting Japanese you Swiss fronc Frencis fronc 1.60±0 151.90 1.5375 4.1725 Source : Revent

agreement, keeping the U.S. currency within a narrow range be-tween 1.83 DM and 1.87 DM.

Most investors and speculators remained convinced that central banks were ready to step in to keep the dollar from moving more than a few plennigs up or down from current levels, dealers said.

"Paris seems to have worked, Tuesday's budget. The four major even though most people derided it U.K. clearing banks cut their rates at the time, including me," one dealer said.

Dealers said sentiment continued to be bearish on the dollar, but the market might have to wait until the next set of U.S. trade figures in April for an opportunity to force it

10 percent rate.

base rates since May 1986.

Bank PLC.

British Banks Cut Base Rates Again, to 10% From 10.5%

The Bank of England appeared to encourage an initial half-point base-rate cut Wednesday

rather than a full-point trim when it lent two-week cash to British discount houses at a lower

banks trimmed their base lending rates a half-point to 10 percent, the second half-point cut

by the banks in nine days. The four banks are Barclays Bank PLC, National Westminster Bank PLC, Lloyds Bank PLC and Midland

On May 9, the hanks cut their base rates to

10.5 percent from 11 percent, the first paring of

At a press briefing Tuesday, Mr. Lawson said the banks "were right to be cautious; there's no need to rush anything."

The Treasury chief stressed that he had no

target for British interest rates but said he

hoped they would decline gradually.

Picking up on this cue, all four major clearing

In earlier European trading, the

dollar was fixed at 1.8371 DM in Frankfurt, up from 1.8327 DM, and at 6.1170 French francs in Paris, ahead of Tuesday's 6.0920

francs, In Zurich, the dollar closed ahead at 1.5390 Swiss francs, after 1.5315 on Tuesday.

The pound closed in London at 72.6 on its trade-weighted index, up from 72.1 on Tuesday. Against the mark, the pound closed at 2,9493 DM after Tuesday's final 2,9392

The budget speech Tuesday by the chancellor of the Exchequer. Nigel Lawson, was expected to be popular electorally and this as much as its details had boosted the pound, dealers said.

They said only the suspicion that the authorities have a target band for sterling and the consequent fear of intervention kept the pound from rising higher on Wednesday.

Dealers said a further half-point cut in base rates was still expected. That would be unlikely to cause the pound to drop much below present levels, but would restrain some of the upward pressure, they added.

### U.S. Seeking Greater Control Of LADB Loans

International Bereid Technic

Washington Post Service WASHINGTON - Treat sury Secretary James A. Baker 3d has said that the United States and Canada, voting together, should be allowed to block loans to Latin American nations by the Inter-American Development Bank to prevent

'abuses" in lending. Acknowledging a dispute between the North American nations and the other IADB countries, he said Tuesday that the issue remained unresolved before the bank's annual meeting this weekend in Miami.

Mr. Baker, testifying before a subcommittee of the House Ap-propriations Committee, said the United States was unhappy with "the lack of conditional-ity" of some IADB loans. The United States propose

that 35 percent of the voting power in the bank, rather than a majority, be required to block a loan. The United States has 34.5 percent, Canada 4 percent.

held its ground and, in fact, gained against the

"Sterling will stay strong as long as the Con-servatives stay strong," said Bill Martin, chief U.K. economist for Phillips & Drew, the Lon-

The latest publicized poll showed Prime Min-

ister Margaret Thatcher's Conservative Party 9

points ahead of the Labor opposition. A na-

tional election must be held by July 1988, but

Mr. Lawson said it was "conceivable" that

Britain and West Germany were seeking to

stabilize the pound and the Deutsche mark in a

Asked why rates in Britain were still consid-

erably above rates of 4 percent in Japan and

West Germany and 6 to 7 percent in the United

States, be said Britain does not have "as long a

track record on low inflation" as those coun-

Another explanation for relatively high inter-

est rates in Britain, he said, was that "control of

trading range, which he declined to specify.

expectations are for an earlier ballot.

dollar and the Deutsche mark

doo stockhrokerage.

# U.S., Europeans Call Airbus Truce

By Axel Krause

PARIS - The Reagan administration and the four West European government sponsors of the Airbus Industrie aircraft consortium, on the eve of a GATT meeting. have agreed to a truce in their dispute over what the U.S. government has contended are unfair subsidies to Airbus.

Speaking separately Wednesday, U.S. and European government officials said they were shelving threats of trade retaliation and would focus on a two-day meeting of the civil aircraft committee of the General Agreement on Tariffs and Trade.

The GATT meeting was to begin Thursday in Geneva. The committee's 22 members will take up only quest" for a committee meeting "as whether the GATT agreement on settlement procedure, but that in-

ficials in Geneva said this reflected decided Feb. 13 that the dispute be a highly technical, lowest-key aphandled within GATT, the interna-

Michel Noir, France's trade minister, said in Paris that the Airbus partners - France, Britain, West Germany and Spain - were committed to a "serene, dispassionate" approach in the GATT talks.

He said he weicomed Washingtoo's attitude, altiqueh he stopped short of describing it as a truce. "Let's say we now have a discussion going instead of confrontation," he said.

Earlier io Geoeva, S. Bruce Smart, assistant U.S. trade representative issued a statement making clear that Washington was not now planning to file a GATT complaint against Airbus.

"Some have interpreted our reu.S. proposal to determine a first step to institute a disputeaircraft trade applies to previous terpretation is not correct," the complaints about Airbus. Trade of statement said. The U.S. cabinet

tional agency that monitors trade. "What we want is stronger ground rules covering subsidies to Airbus and other sectors of the world civilian aircraft industry, meaning we want clarification in the GATT agreement, which is very vague," B U.S. diplomat said.

The sircraft agreement was signed in 1979.

If the United States does not obtain a satisfactory agreement, officials said, it could still file a complaint over Airbus subsidies, seeking damages. That would require proving that the subsidies - legal under GATT rules - have caused damage to Boeing Co. and McDonnell Douglas Corp.

The Europeans bave argued that overnment financing for Airbus takes the form of interest-bearing loans that are being repaid by par-

### Limits Agreed On Export Loans

Agence France-Presse

PARIS - Major industrialized countries, after three years of wrangling, have agreed to greater limits on using foreign aid to promote exports.

U.S. officials said the accord, anoounced Tuesday, had "closed a loophole" by making it more expensive for industrial countries to use "mixed credit" packages combining loans Bt market rates with official development aid.

Under the changes in the code of conduct sponsored by the 24-nation Organization for Economic Cooperation and Development, the minimum aid component in mixed credits would be raised to 35 percent from 25 percent in the 12 months beginning in July.

### PHILIPS: Dutch Giant Will Challenge Japanese in U.S. Electronics Market

(Continued from first finance page) can centralize their planning func- States in magnetic-tape and optiworld activities," said Mr. van der Klugt. He said that certain Philips activities - he declined to say United States in the next few years, pel & Co. while some American managers insted securities less attractive - the pound has would be transferred to foreign

posts. The turn toward America is the linebpin of Philips's broader strategy of taking firmer control of the company's far-flung and independent-minded units. Ever since the company, founded in 1891 by Gerard Philips, ventured beyond Dutch borders, its foreign operations have enjoyed a large degree of autonomy. A premium was set on local production while central

planning took a back scat. The result, in part, is that Philips now burdened with about 420 factories worldwide that make almost anything that can be plugged into a wall. The company used to boast about this versatility, but now wants to narrow it. Already, some chemical, cable, wiring and welding businesses have been sold, and more divestitures are being

Philips apparently bas little

tions, they will be picked off piece- cal-media projects. "You can name meal by the Japanese," said William Coleman, a financial analyst said one Dutch analyst, "and they which - would be shifted to the at the London brokerage James Ca-

will have a joint venture in it."

Still, analysts are not sure that Philips is trying to capitalize on Philips can turn the tables on the its strong points, such as consumer Japanese in the United States. The and professional electronies, by experts point out that Philips has pouring money into those sectors. always had a difficult time market-

If you lose your place in consumer electronics, the Japanese will clobber you in

- Cornelius van der Klugt, Philips's president

However, the research and devel- ing its high technology breakopment costs for new generations throughs. technology have forced Philips to lean heavily on joint ventures with its competitors.

the professional field.'

Co. to market a new digital-tele- nese manufacturers. phone switching system, joined Sie- Philips's marketing problem may

1944 Principe Jan 14 1
1944 Principe Jan 14 1
1946 Principe Jan 29 20
45 Plenum 128 20 36
15 Plenum 128 20 36
15 Plenum 128 20 36
16 Poncipe Jan 24 17
18 Poncipe Jan 24 17
18 Poncipe Jan 24 18
18 Principe Jan 25
20 Princip

16/7 7Tb Cruodrx 20 255 26/9 12 QueltCh 50 14 22 24/b 16 Quentin 762 17/4 84 Quinte 4 425

The company invented the videocasseme recorder and compact disk, but has been virtually driven The company has linked up with out of the VCR market and forced American Telephone & Telegraph to share the CD market with Japa-

mens AG of West Germany in de-veloping a new generation of brand names under which its prod-microelectronic chips, and teamed ucts are sold in the United States.

consumer electronics under the names of Magnavox, Sylvania, Phileo, Norelco and Philips. Light bulbs still are sold under the Westinghouse name, although that is

being changed.

Moreover, the company, which has followed a unique policy of cooperating with Japanese companies in setting product standards. faces a major quandary over digital audio tape. Philips is trying to persuade the Japanese to delay introducing DAT, which has the same sound quality as compect disks but is smaller, cheaper and can be

Regardless of the outcome of the DAT controversy. Philips plans to battle the Japanese in the United States. It does not intend to fade away as most U.S. electronics companies did in the past two decades. "U.S. manufacturers have completely misunderstood what this consumer electronics business means for electronics in general," said Mr. van der Klugt, "The lines

"If you lose your place in con-sumer electronics," he said, "the Japanese will clobber you in the

## Wednesday's Prices NASDAQ prices as of Via The Associated Press

12 Month High Low Stock Div. Yet 180s High Low 3 P.M. Chose 60 20% 20% 20% 4 % 2414 15 ADCE

373 2894 Cttyled All 22 220
1816 1936 Cttyled 218 82 97
484 1946 Cttyled 218 82 97
484 1846 Cttyled 12 22 97
1747 2746 Ctoreld 12 22 18
1747 2746 Ctoreld 12 22 18
1747 2746 Ctoreld 12 22 18
1741 1742 Conself 12 22 17
1741 1742 Conself 12 18
1844 1746 Confed 12 18
1844 1746 Confed 12 18
1844 1746 Confed 12 18
1845 1746 Cttyled 12 18
1846 1746 Confed 13 1 | 1076 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 19% 19% 19% + % 19% + % 19% + 19% 19% + % 19% + % 19% - % 19% III EMC CP 97% Estribes 3 Estribes 3 Estribes 10% Estribes 5% Escalio 3% Escalio 3% Escalio 10% Escal

He said he was "perfectly content" with the pound's current exchange rate.

The pound closed higher in European trading Wednesday, at \$1.606 from \$1.5978 on Tuesday. Despite the two base-rate cuts this month — which normally would weaken the credit has to rest entirely on interest rates," in this country because of the complexity and pound by making investment in pound-denomopenness of its financial markets. DN, Vid. 1085 High Low 3 F.M. Crise Soles in Net Law 3 P.M. Orac ### Low 3 P.M. Crist

24/4 3/64 3/54 + 34

59 57/4 57/4 - 14

24/6 75/7 57/2

134 134 - 4

5 76 8 8

164 79/1 1972

22/4 22/4 22/4 22/4 13

23/4 21/4 27/4 + 1

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 15

23/4 21/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 24/4 24/4 16

23/4 High Law Stock

47% 30% Jochen s 529 6 Jocor 77% 5 Jocor 77% 5 Jocor 74% 74% Jeffr Co 54% 154% Jeffr II 164% 74% Jenet A 37% 22% Juno 20% 12% Juno 20% 12% Juno 20% 12% Juno

164 164 — 19 13 134 + 36 2412 2414 1574 1572 — 14 472 4772 — 14 373 4574 + 19

17 1334 2414: 1644 484: 494:

7% 5% Numbed 77

7% 1% OMICO 14

2 24% ONICO 15

2 25% ONICO 1

choice. They feel that unless they with Du Pont Co. of the United For example, the company offers Div. YLL 1005 High Low 3 P.M. Chipe 17 Manth High Law Stock 21th 21 21th + to
31th 30th 315th - to
31th 30th 315th - to
20th 20th 20th - to
9th 840 9 - to
57th 56 57th + to
37th 36th 54th 54th
54th 54th 54th
65th 54th 54th
17th 16th 16th + to
17th 16th 16th + to
17th 16th 16th + to
11th 11th 11th 17th + to

5% 4% 5 + %

5% 4% 5 + %

44% 65% 25 + %

25% 25% 25% - %

25% 25% 25% - %

25% 25% 25% - %

19 70% 10% - %

19 17% 10% - %

19 17% 10% - %

19 17% 10% - %

19 17% 10% - %

19 17% 10% - %

19 17% 10% - %

10 17% 25% 25% - %

10 17% 25% 25% - %

10 17% 25% 25% - % 1467 31 145 220 420 421 209 108 449 244 567 1162 49 96

erased.

between consumer electronics and professional electronics are becomng vaguer and vaguer."

professional field.

Soles in Net Low 3 P.M. Chips 

30% 13% V 80nd 17% 8% VL51 39% 12 VA 511 s 6% 37 V Ollifts 5% 25% Vollift 25% 25% Vollift 37% 27% Vollift 27% 10% Vicora 47% 10% Vicora 47% 10 Vicora 50 Vicora 19 10% Vicora 10 Vic 

.80 2.0 178 1.44 3.2 15

vi — in bonkrupicy or receivershider the Bonkrupicy Act, or securipomes.

vid — when claim bured.

vi — when issued.

vie — with warrants.

a — ex-dividend or e4-fights.

vid — wardistribution.

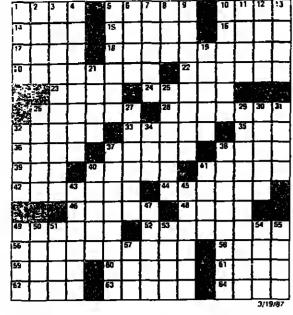
vie — without warrants.

y — ex-dividend or dans.

y — ex-dividend or dans.

y — ex-dividend or dans.

y — sales in full.



46 Despots 48 Nitwit

49 Sharpness

52 Turncoats

fceder

59 Mix

63 Rips

64 Sounds of

56 Fault in Calif.

58 Maumee Bay

61 Hawan's state

62 Like quidnuncs

disapproval

I Official stamp

2 Hawaiian city

3 Decisive battle

DOWN

4 Wipesout

activity

6 Alaskan

5 Carpenier's

statesman

7 Where lint

mayglint

8 Diminutive

suffix 9 Mount St.

Yortck

12 Simile word

10 Woos

**DENNIS THE MENACE** 

SORRY, HOYISTIORS, MY ULCER'S

TUOTNAW XCASYM, 90 EMITOST

DIT AT EATH ARE FALLING OFF!

Inscramble these four Jumble:

one letter to each square, to form four ordinary words.

<u>ACRUSS</u> 1 Rue producer 5 Edison contemporary 10 Small ice mass 14 Douglas

Hyde's land 15 Gulae 16 Mishmash 17 Charny 18 Natural disasier 20 Ahhorrence

22 Blasphenies 23 Beam 24 Fanlare 26 Artist Bellows: 1882-1925 28 Raised

33 Kringle 35 Reunion, e.g. 36 Common connectors 37 "The Lost —"

38 Baal, for one 39 To's partner 40 Chanticleer's 41 Brazilian

territory 42 Stretchable 44 Tuste

13 Montcalm and Wolfe 19 Seine sights 21 Engage 25 Plots a course 26 Kind or type

27 Copycat 29 High walls of water 30 Leave with a 31 Poet Walter -

Mare 32 Kon-Tiki, e.g. 34 ---- Alamos 37 Drainer 38 Powerless 40 Anagram for

41 Mine, to Miss Piggy 43 Crèche ligure 45 Degrades 47 Opposite of 49 Org.

50 Clouseau's servant 51 Les Etais. 53 Incursion 54 Glaciarium 55 Eishoprics 57 Female ruff

3-19

"I THINK BENNIS CALLED AN

AMBULANCE FOR YOU GEORGE!

New York Times, edited by Eugene Maleska.

Helens pruduct

### PEANUTS



WHY?WELL, MY DOG 15 IN THE FOREIGN LEGION. SEE AND HE WAS LEADING HIS TROOPS ACROSS THE DESERT TO FORT ZINDERNEUF, SEE AND...

YES YOU 60 AHEAD WITH YOUR GAME .. I UNDERSTAND.

BLONDIE BUMBLING WHAT'S NINCOMPOOP!

FROM A LOCAL FARM, WHY?









WIZARD of ID

BEETLE BAILEY

WHERE

DID YOU

WEAT?

**②** 

GET THIS



**REX MORGAN** 



WELL, THAT'S WHAT I DECIDED WE SHOULD HAVE! AND, BY THE WAY, I CALLED THE HOSPITAL ABOUT AN HOUR AGO! THE NURSE IN INTENSIVE CARE SAID MR. GRADY IS DOING JUST FINE, THAT HE WAS ASKING ABOUT YOU! LIKE HIM, ABOUT ME, HIMSELF!

485 620 350½ 221½ 275 25% 776 489 48%

Current Stock Index : 4499.66 Provinces : 4401.64





## **BOOKS**

SERGEI PROKOFIEV: A Biography By Harlow Robinson. 573 pages. \$29.95.

Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Robert Craft

SERGEI PROKOFIEV died in Moscow on March 5, 1953, in the same hour and apparently from the same cause as Joseph Stalin The coincidence extended the composer's tragic end to the grave, since his burial without due ceremony and before his death was even made public can only be attributed to the circumstance that Stalin lay in state. Indifferent to ideologies. Prokotiev spent the second half of his composing life in a society that was ob-sessed by ideology and that subjected his art to the censorship of musically illiterate bureau-

Harlow Robinson's biography of the composer is the fullest account to date, a thoughtful study of a puzzling personality in and out of music and a comprehensive history of the East-West cultural curtain as it constrained the life and work of the one major artist who had been active on both of its sides. Prokofiev left Russia during the revolution, returned in 1927, when he became a Soviet citizen, shuttled back and forth in the early 1930s arguing for Soviet music in Paris and for European music in Moscow, and settled there "for good," or bad, in 1938. Robinson shows us the U.S.S.R. as Prokofiev first saw it after nine years abroad, a homeland bestowing recognition, in contrast to a bickering and clique-ridden Paris, con-cerned only "with deciding what can be called modern.

Why did he go back? Robinson explains that he lavished on Russia "the love, devotion and ienderness his friends and acquaintances found so oddly lacking in his relations with them." Russia, that is, not the Soviet Union. But the deciding factor was a desire to compose in a more simple style. Robinson says that the simplification process in Prokofiev's music did not begin in the socialist paradise and with

the intention of advertising the happy life



there, but that it had been under way years' before his return and was a natural stage in his artistic evolution.

. . . . . .

The biographer is fair-minded, generous to Prokofiev but by no means an apologist. Drastically reducing the artistic size of the subject, Robinson says that Prokofiev's "greatest strength as a composer is in illustration," adding that if he had been a painter or a graphic artist "he would have done cartoons, not pertraits." Prokofiev was a "born pragmanst"

a "natural ironist" who, at the same time, had "an instinctive understanding of the fairy tale world." The few critical judgments that beg to be differed with are of the late music. Whereas Robinson rightly sees "Romeo and Juliet" as a synthesis of Prokotiev's classical and primitive styles, and as richer in emotional variety than any of the earlier music, he wrongly proclaims the turgid Fifth Symphony one of Prokofiev's 'greatest works.'

What the book lacks is musical-level analysis of Prokofiev's harmonic language, his charac-leristic chords, especially in the "Scythian"

Robinson understands Prokofiev's relation-

ship to Stravinsky far better than any other

biographer of either composer: Prokofiev could not — or did not want to — appreciate fully" Stravinsky's talent and significance. Less adroit at musical politics than Stravinsky. and unable to attract the aristocratic patrons and other support systems by which Stravinsky was sustained. Prokofiev remained bluntly bonest - until he moved to the U.S.S.R. Oddin describing the premiere of the First Violin Concerto, Robinson does not say that Stravinsky's Octet was first performed on the same program, thereby leading the reader to conclude that Picasso, Pavlova, Nadia Boulanger and other artistic luminaries in the audience were present on Prokofiev's behalf rather than, as more likely, on Stravinsky's. The concerto, a perfect composition with a quietly stunning idea — the quarter-note theme played. by the solo violin pizzicato — delicate and refined in scutiment and limpidly orchestrated, was upstaged then and is neglected now.

In late years, the competitive figure was

Shostakovich. Robinson astutely remarks that. as Shostakovich's music and personal behavior became more private as a consequence of party. criticism. Prokofiev's, for the same reason, bemusic were in no way compatible, though some of Shostakovich's early pieces owe a debt of influence to Prokoliev, and most of their statements about each other are hostile...

"The Soviet system has never been comfortable with geniuses like Prokofiev, who disprove the socialist myth that all men are created equal." Or so Harlow Robinson concludes in what must be the best-written biography of a modern composer.

Robert Craft, the editor and translator of three volumes of Stravinsky's selected correspondence, wrote this review for The Washington Post.

## **BRIDGE**

By Alan Truscott

HE inventor of the Precision Club System, Charles Wei, died in New York in February, but since its invention 23 years ago his system has become by far the most popular non-standard method throughout the world.

The diagramed deal was to a borderline game. played in 1970 at the weekly attracted bunches of experts to

PA875 41096 SOUTH(D) ◆AQ3 ▽KQ2 ◇AKJ5 ◆K52

North 34 3 N.T.

the Mayfair House of Bridge. jack succeeded, as it was likely Wei sat South and brought to do, and another diamond home a game that eluded several experts at other tables.

The Precision opening of two no-trump showed 22-23 points, a fraction stronger than the standard range. This encouraged North to use Stayman and push the partnership

Aiming to establish clubs, West led the queen, aware that he was probably presenting South with a trick. Wei won with the king and took the king, queen and ace, of hearts. He reviewed his prospects when West discarded a diamond on the third round.

One possibility was an im-West the lead. This would have had begun with six clubs this west the lead. This would have had good prospects if West the location of the spade king had begun with four clubs, but that was unlikely: With A Q J from that card at the 12th trick x West would probably have those nanother lead.

This was a small triumph for chosen another lead.

But if West had begun with exactly five clubs, a much Charles Wei had major accom-

winner was cashed to reach. this ending:

NORTH 7852 A 189 . EAST KSB **♦**3104 ♦ Q 10 ♣ 7 SOUTH

On the diamond king West threw a spade and was given the lead in clubs. Unless West

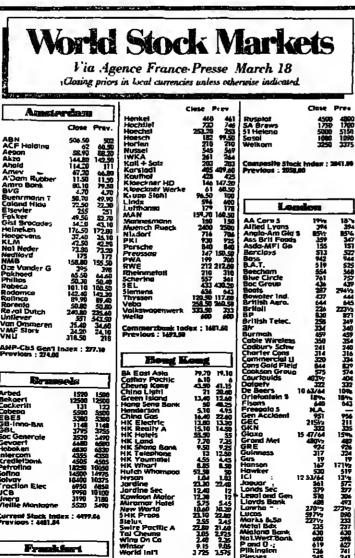
This was a small triumph for more likely circumstance, he might be exposed to an end-play. A finesse of the diamond

NOYGA TANEC KLUBEC WHAT HER COMPANIONS CALLED THAT **INYELC** Jumbles. GROUP ADMIT YEOMAN SUCKLE Answer: A tiresome person always takes his time doing this -- TAKING YOURS WEATHER EUROPE Algorve 17 a.3
Amsterdam 5 41
Athens 11 52
Bercelong 15 57
Belgrada 8 46
Bercing 5 41
Bryssels 7 45
Bryssels 8 66
Coembagen 3 32
Costa Del Sol 18 66
Oublin 8 64
Edinburgh 6 43
Frontagen 7 45
Frankfurt 6 43
Frontagen 19 46
Edinburgh 19 46
Helshaki -2 22
Lisbow 19 40
Helshaki 10 41
Mordid 10 41
Mice 14 57
Amscow 0 32
Mordid 14 57
Shekholm 0 51
Fronsue 4 7
Fronsue 6 6
Fronsue 6 6
Fronsue 7 6 7
Shekholm 0 51
Fronsue 8 6
Venice 7 6 6
MIDDLE EAST
Ankara 0 32
Beiruf — 32 4000048000 LATIN AMERICA

JUMBILE THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Ancherope
Attenta
Bosten
Chicopo
Denver
Dehreil
Houston
Les Angele
Allumi
Mintenpoli
Montreal
Montreal
Montreal
Montreal
Montreal
Montreal
Toronte
Washington 0 32 -J 26 23 73 12 54 3 38 0 32 12 54 4 39 17 63 6 43 Ankera Beirut Caira Damaso Islanbei Jerusale Tai Aviv OCEANIA FURT: Showers - 361. MADRID: 12 — 2 154 — 361. 17. Tomp. 12 — 2 1 — 0 137 — 32). 18. Croudy. Tomp. 2 — 2 154 — 371. 18. Temp. 15 — 4

NORTH AMERICA



Heng Seng Index : 2734.81 Previous : 2627.26

AECI Angle Ame Barlows Blevoor Buttels GFSA Hormony Hrveld Steel ir loof Kedbank

3090 4200 2150 4415 7445 12795 12795 12600 78500 78500 78500 13028 53400 61100 1145 2534 740 11835 4740 11835 4740 11835 4740 11835 Burmah
Cable Wirel
Cablew Virel
Cablew Sel
Cadeburn Sel
Cadeburn Sel
Cadeburn Sel
Cadeburn Sel
Cadeburn Sel
Cans Sel
Cans Sel
Cans Sel
Cans Sel
Cans Sel
Cans Sel
Carlotte Sel
Catebook Sel 



25th 25th + 1 12 15th + 1 12 1

Previous 3,672,90 Memercal March 17 

Brembody asks to bul rust will sifect older. He's heen L

la Salle Bea Nagara in N BUFFALO, No. lement Constant medical since La Salle Tariet me but Kerett made and the COLLEGE BASKETR

om sion in the first in good half and his to are, here A lead with 15 4 to 7 and Sugar ration with Carry is efore a field and and and this lenes by Craig Contain 71
lenes by Craig Contain 71
lenes Streemens 111764 on Diponis, president points set by Marketin Br Arianches and Northean an Tipotate but followed the seconds left. Southern Mississippi \$3 amb 液 Louis Louis in the in heopein and with . It is

otime put the Ciciaen t had for good and the farmer sixed three three-parts of e ust minute. \$ Loan (25-16), when a ... n Merce Douglas - 1 ;the game a hill in the state of impavas 10 of 14 Nelmaka 78. Arbansas " month Neeraska, Asiania on stored 20 pouris .... add Arkerson (12-11) 11 an a scand 12 positive in the first h Nolan Richardson, the Ark. and said that in the first and

egals we don't gar a say a ser colorence. Out to a ser colorence and to a ser color a ser California 65. Oregon Statistic of Colors of C 

SCOREBO Hockey

AL Standings Potrick Dietstan

**SPORTS** 

# INTERNATIONAL HERALD TRIBUNE, THURSDAY, MARCH 19. 1987

is, the padding the volume of kaya Rossiya (ev. who re-

of figures when

Scrgeyev say

in raw material

I was not done

ces would save

ntra Aid

Wednesday or ibels, the Senae Ronald Reage

West Virginia dopted. Asker hite House, in upports the sid

nat Mr. Reaga e also known a

ever it goes, the

Meeting

ii 20 in an effer

ng to Palestrain

the accord las

resident Chair to noid the life

ni, in Aigiers.

Palestone and te

cried by the pa-

: Front and a

of a sixth group

net endorsed to

) Retire

i Engen

್ಟ್ ಚಾಗ್ಗಳಿಯಾ

೬, ಗ್ಯಾಂಕರಾಚಿಕಾರ

المستدعين فراد

three days of tale

was at the Viers

A street in

al Action e januaren eta ez

the product and that

1961年12年7年

N. 12 . 12.2 12.72

· ..\_ 11 15 15 15

1 1 7 7 7 1 1 1 1 1 1 1

5

Everybody asks me about rust, but rust will affect Hagler, too. He's older. He's been through wars.'

-Ray Leonard

# Leonard: With Hagler Weeks Away, Time's the Question

By Dave Anderson New York Times Service

HILTON HEAD, South Carolina - As soon as Sugar Ray Leonard had hopped into the ring to shadow-box, his thighs appeared to be thicker and stronger than in earlier years. "His body is different, he's bigger all over," said one of the fighter's trainers, Angelo Dundee. "He's a middle-weight now, he'll weigh 158, but he's still smooth." And

According to the Too Rank tale of the tape, Leonard's thighs measure 21 inches, the same as when he twice fought Roberto Duran seven years ago. Maybe his thighs appeared thicker because he was wearing tight blue shorts instead of floppy boxing trunks. Or maybe his measure ments have not been updated for his April 6 comeback against Marvelous Marvin Hagler in Las Vegas. Or maybe a little age has settled in his thighs, just as a little age has settled in his face.

Ray Charles Leonard will be 31 on May 17, six days before Hagler turns 33. When he smiles, Leonard still lights up with that bittle-boy look. But in repose, his face

appears flatter, his eyes heavier.
Nearly three years ago, Leonard stopped Kevin Howard, a journeyman welterweight, in a nine-round tango that so depressed him that be instantly announced he would never box again. Until then, the former undisputed welterweight champion had not fought since he had detached-retina surgery on his left eye, nearly five years ago. surrender.

But now, for an \$11 million guarantee and with the approval of several eye specialists, be is training here skipped rope. After a series of slow sit-ups, be put on a decision to Ralph (Tiger) Jones, then needed four more skipped rope. After a series of slow sit-ups, be put on a decision to Ralph (Tiger) Jones, then needed four more skipped rope. After a series of slow sit-ups, be put on a decision to Ralph (Tiger) Jones, then needed four more skipped rope. inside a heated white tent pitched behind the kitchen of a

"For those with video cameras," a voice suddenly alerted the 150 spectators in the tent, "a reminder that no taping of the sparring session is permitted."

Leonard's people do not want a spy shipping a video-

tape to Hagler's people. And when the tent is closed for a private workout, as it is occasionally, even the Top Rank liaison, Irving Rudd, is not permitted to watch. Leonard's people feel that Bob Arum, the Top Rank promoter, is rooting for Hagler, not their man.

Speaking of Leonard's people, there are 21 of them here: attorney Mike Trainer, three trainers (Dundee, referee quickly stopped the fight in the ninth, with How-Jenks Morton and Dave Jacobs), seven sparring partners, and wobbling. two cooks, two equipment men, two security men, an administrator, a public relations counselor who doubles as his tennis instructor, an aide-de-camp and a video camera-

Up in the ring now, Leonard's red headgear protruded from each side of his jaw and cupped his chin. He moved quickly, as he surely will try to do against Hagler, hoping to frustrate the champion. Every so often, over the six rounds. Leonard showed the quick hands that produced 24 knockouts in a 33-t record marred only by a 15-round loss to Duran five months before Duran's "no mas"

Off that one workout, Leonard appeared as fast and as as middleweight champion. flashy as ever. He certainly showed that he can skip rope better than ever. But the big question will not be answered until April 6: how much rust has developed on his reflex-

"I don't think the rust is a factor with me," he said,

sucking on a lemon. "What's in people's minds is my performance with Kevin Howard, but now I have that feeling, that touch." Knocked down by Howard in the fourth round of that bout in Worcester, Massachuseus, Leonard won when the

"Training for Kevin Howard," Leonard said, feeling was absent. That was the scariest part. But I have

that feeling now because it's Hagler, the guy I've always wanted to fight, the ultimate." Muhammad Ali had "that feeling" in 1971 before be fought Joe Frazier, his ultimate. Returning from his three-fought for a knockout and-half-year exile, Ali had stopped Jerry Quarry in three pounced for a knockout. rounds and Oscar Bonavena in the 15th. But even with "If you cut a man," Lec

bours in 1955 before be was ready to dethrone Bobo Olson

"But you have to understand the reasons Ali and Sugar Ray Robinson did it," Leonard said. "They did it for financial reasons, or for the adulation.

Everybody asks me about rust, but rust will affect Hagler, 100. He's older, He's been through wars. And he's said, 'if I lost, I'd have to fight again.' That's what I want to hear. Just by saying that, he's thinking about it. I'll throw punches and tie him up. If I see him frustrated, the fight is mine."

In Hagier's 12 successful title defenses, only Duran lasted

"Duran, even John Mugabi, gave Hagler upper body movement," Leonard said. "But you've got to be careful of his long right jab, be jumps with that baby. The key is, you got to stay low."

But when Hagler was cut by Thomas Hearns in their

"If you cut a man," Leonard said, "you don't fight him. those two bouts behind him, the 29-year-old Ali lost a you just prolong the fight, you stay away from him. You let the referee end the fight."

unanimous 15-round decision to Frazier.

Sugar Ray Robinson bad "that feeling" after having tried to become a nightelub dancer. But at 33, in his remains: will his body obey?

# La Salle Beats Niagara in NIT

United Press Interne BUFFALO, New York - Larry Koretz scored all of his 17 points in the second half Tuesday might as La Salle beat Niagara, 59-81, in a National Invitation Tonrnament

second-round game. La Salle trailed by 38-37 at halftime, but Koretz made three three-

### COLLEGE BASKETBALL

point shots in the first 3:22 of the second half and his team held a 52-44 lead with 15:43 to play. Then Niagara rallied, with Gary Bossert tying the score at 69 with 4:39 left before a field goal and three free throws by Craig Conlin put La Salle up, 79-74, with 1:33 to go.

Lionel Simmons topped La Salle with 23 points, breaking by 18 the team's freshman scoring record of 579 points set by Michael Brooks. Joe Arlauckas led Niagara (21-10) with 27 points but fouled out with 20 seconds left.

Southern Mississippi 83, St. Louis 78: In St. Louis, John White's three-point shot with 1:26 left in overtime put the Golden Eagles ahead for good and the home team missed three three-point shots in the last minute.

St. Louis (25-10), which was led by Monroe Douglass's 21 points, was two of eight on three-pointers for the game while Southern Mississippi was 10 of 19.

Nebraska 78, Arkansas 71: In CHAPEL HILL, North CaroliLincoln, Nebraska, Anthony Baina—It was in the summer of 1984,
Fogler held his breath as Smith lous scored 20 points and his team a sticky night in Princeton, New watched Reid swoop and soar. held Arkansas (19-11) to an arena- Jersey. North Carolina University "Eddic," Smith said when it was record 12 points in the first half.

Nolan Richardson, the Arkansas Smith, was en route and Fogler Smith, that was an anointment. Smith was en route and Fogler Smith, that was an anointment. Smith was en route and Fogler Smith, that was an anointment. "Do me a favor," he said to a west Conference. Our players were scared of making a move. That first half was a situation of total fear."

In Corvalis, Oregon, Kevin John-son scored the last two of his 28 points on a lay-up in the final min-ute to ensure California's third victory in four games with Oregon

The Beavers (19-11) got 25 points and 12 rebounds from Jose Ortiz.



### Bubka Again Sets Pole Vault Mark

TURIN - Sergei Bubka of the Soviet Union, competing against his better judgment, broke his world indoor pole vault record Tuesday night, vaulting 5.97 meters (19 feet 7-5/32 inches) to improve

his mark by one centimeter. Bubka, who also holds the world outdoor record of 6.01 meters, broke his indoor mark of 5.96, established Jan, 15 in Osaka, Japan,

at his last indoor meet this season, It was held in conjunction with a sports film festival that made for a late night Monday for Bubka after

an awards ceremony in Milan. The 24-year-Ukrainian began aiming for the indoor mark after Atenas Tarev of Bulgaria and Marian Kolasa of Poland missed at 5.72. Bubka failed on his first attempt at 5.97 but cleared on the second.

"I want to dedicate this record to Primo Nebiolo," president of the International Amateur Athletics Federation, "who convinced me to come to Turin against my wishes," Bubka said.

The 1984 Olympic champion, Pierre Quinon of France, back competing after two injury-plagued sea-

225-pound (1.9-meter, 102-kilosidered a slow skater.

He willingly admits he enjoys Reid still makes mistakes, makes NHL scoring list. "Nobody's going playing in other arenas, hearing too many fakes, gives up the base to stop Timmy when he gets into the taunts and answering them line too easily on defense, although the slot. He plays that position like

> it, even when be isn't shooting well. "That's a great compliment," "I think Coaeb Smith has Kerr said. "He's one of the greatest

> Dean Smith blew my mind. The Phil getting garbage goals. But you have to be in the right spot at the

# Kerr, Flyers Keep **Streaking Onward**

PHILADELPHIA - Tim Kerr, who has the on-ice style of Phil Esposito, joined an exclusive club Tuesday nighr against the team Esposito now coaches.

Kerr scored twice to reach the 50-goal mark for the fourth straight National Hockey League season as the Philadelphia Flyers, clinching first place in the Patrick Division for the third straight year, beat the New York Rangers, 4-1. Kerr became the seventh player

in NHL history to get 50 goals in at least four consecutive seasons, joining Wayne Gretzky (1979-87), Mike Bossy (1977-86), Guy Lafleur (1974-80), Marcel Dionne (1978-83). Michel Goulet (1982-86) and Esposito (1970-74) in that category. Dionne now plays for the Rangers,

Jari Kurri of the Oilers also scored two goals Tuesday night, his 49th and 50th of the season, in a 7-4 victory over the New Jersey Devils, for his fourth straight season with 50 or more, The Associated Press reported from Edmonton.]

Kerr, a right winger, has 271 goals for his career. His prowess is establishing himself in the slot, where he uses his 6-foot-3-inch, gram) body to maintain the position for good scoring opportuni-ties. Esposito played much the same way and, like Kerr, was con-

"He reminds me of myself play-

**NHL FOCUS** 

there. Phil Esposito knows how hard it is. He's taken a few cross checks in his time."

Tim Kerr

Kerr, who was never chosen in an NHL draft, signed with the Flyers as a free agent on Oct. 25, 1979. and is in his seventh season with them. After totaling 54 goals in his first three seasons, he has gotten 54, 54 and 58 the last three seasons.

The league's top power play scorer set up in front of New York goalie John Vanbiesbrouck to get the game's first goal, and his 50th this season, with a one-man advan-

The Flyers had the advantage for only six seconds before Kerr took a pass from Peter Zezel and beat Vanbiesbrouck to his stick side for his 24th power-play goal of the year.

of the season to give the Flyers a 3-0 lead at 8:48 of the third period and Lindsay Carson got their last goal, into an empty set with 12 seconds to play. That short-handed goal was the Flyers' 22d this season, extend-

### SCOREBOARD

# NHL Standings

x-Philodelphia NY Islanders Se Rangers Sessionation Pittsburgh Adoms Division

37 28 7 81 29 238
33 29 10 76 237 223
22 21 7 73 261 244
26 36 9 41 229 246
26 38 7 59 247 272 CAMPBELL CONFRRENCE

Baston
Detroit
Hispitas (12), Surt 5 (20); Middleton (24).
Skets on sood: Baston (an Stefan) 9-97-25;
Detroit (an Ranford) 6-7-11-24. pLY. Remperi physicistes. 2 (51). Propo (27), Carson (81; Po-dutiony (37). Shots on seal: New York (on Hestali) 8-7-16-33; Philodelphia (on Van-Nicholisa (27), Ledyard (13), Williams (15); Nicholis (27), Ledyard (17), Wilder (14), Shels on soot: Los Admeris 2 (7), Miller (14), Shels on soot: Los Ampeles (on Moon. Pectors) 8-11-8-27; Washington (on Melanson) 10-12-13-05. Chicago

Pressley (27), Preston (7), Bergevin (3); Boutiller (5), Ciccerelli (5), MocLeflon (26), Shots et reaf: Chicago (an Bempret 8-67-4-25; Minneseta (an Bamnerman, Sterodenski)

Coffey 2 (15), Milsson (15), Muni (5), Green Coffey 2 (15), Misson (13), Muril (5), Gress (8), Kurri 2 (50); Loiselle (141, Suffimor (28), Broten (22), Cherhomaz (5), Shots en yeal: New Jersey (on Mons) 12-4-13—29; Edmorton (on Bildington) 12-7-10—29, Toffolio 2 2 2 2-6
Steary
Youtill (20), Wilson (18), Paplinski (14), Sozek (15), Macoun (7), Beruzon (5); Maxier
(11), Creighton (15), Shots on seel: Buffolio
(on Lernetin( 7-16-7-12); Cologny (on Sor-

resso, Cloutter (21-10-10-4).

Quebec 8 1 1-2
Yomcauvev
Pederson (24), Skrike 2 (30), Sandlek (14);
A. Steshiv (23), Gaulet (40), Shehs ed gest:
Quebec (on Brodeur) 1-18-10-21; Vancouver resto, Cloutter (21-10-10-4). 

NIT Results, Schedule FIRST ROUND

By John Feinstein

Lo Saile \$6. Villanova \$4 Florida St. 167, Rhade Isla Cleveland St. 92. Tennesser 1ilinois State 79, Akran 72 Vonderbill 74, Jacksonville 7 Stephen F. Austin 70, James Hiogoro 74, Seton Holl 65 Artoneos 67, Arkonsos St. 64, OT St. Louis 76, St. Pater 6 60

Southern Mississippi VI Mississippi / Oregon State 85. New Mexico 82 · California 72, Fullerion State 68. OT SRCOND ROUND

Hillinois St. 79, Cleveland St. 17 Arkansas-Lii Rock 54, Stephen Vanderbiit 109, Florida St. 92

BASKETBALL National Bushertrali Association
MALWAUK RE—Placed Marvin Webster,
center, on the sussemed list, Activated Dud-

HOCKEY HAMPTON-Named Malcolm (Zeke) Avery basketball coach. HOFSTRA—Horvey Pyser, women's bas-

### European Soccer

Kiev gávances on 7-0 aggregate. CUP WINNERS CUP rfinals, Second Las)

UEFA CUP
[Quarterflads, Second Leal
Vitaria Guinnerues 2, Serussia Monchengladbach 2; Berussia Manchengladbach advances on 5-2 aggrecate. UEFA CUP

ENGLISH FIRST OIVISION

# assistant basketball coach Eddie over, "he has a lot of potential."

maturity that impressed everyone.

wanted everything just right.
"Do me a favor," he said to a J.R. Reid sat in the emptiness of friend, "when my boss gets here tonight to watch the scrimmages, the Dean E. Smith Student Actividon't talk to him at all until they're ties Center last mouth, his eyes fixed California 65, Oregon State 62: over. I want him to concentrate on the basketball floor. He was smilon scored the last two of his 28 understands how good this kid is." on the basketball floor. He was smiling comfortably, far more at ease
understands how good this kid is." Fogler had been at the summer man would be expected to be.

basketball camp for three days, "I just feel very comfortable watching all the players, but focus-here," he said, referring to the cam-"I just feel very comfortable ing on a junior-to-be named J.R. pus, not just Smith Center. "I feel Reid, He was only 16, but he already good about myself and the way I've was 6 feet 9 inches (2 meters), he had fit in with this team, and I feel good

The Carolina coach arrived and ership. We all do." fitting in. Talking about the team.

On North Carolina's Team, J.R. Stands for Just Remarkable

"But he still has a lot to learn." Reid, whose name is Herman

one of the best players to come through North Carolina. That is saying a lot. But as Al McGuire has said, "In a few years he'll be like Magic or the Doctor or Michael. It will just be J.R. and everyone will know who you're talking about."

What makes Reid different is his flair. He is impossible not to notice. Part of it is the haircut, a flat top he has sported for 18 months, following

Milch Richmond, Konsas SI, Vernen Mexwell, Floride Dennis Horson, Ohio SI, David Rivers, Notre Dome Derrick McKey, Alabama Lawrence Mitchell, A. Peay

Player, Team

REBOUNDING

that, as the son of two school teach-regular-season record. He had av-Words to make Dean Smith ers, Reid is more articulate than eraged 14 points and 7.6 rebounds proud. Senior leaders, a freshman most 18 year olds, although he a game and could have had more chooses his words as carefully as any had be played more and shot more. ing the slot, " said Esposito, whose good Carolina freshman.

Smith is right about one thing: 717 goals put him second on the "J.R. has the potential to be out-

Reid, whose name is Herman with his play. "When people get he has improved noticeably. Reid Jr., thus the J.R., is going to be on me, I like it," be said. "I was But that is nit-picking. V prepared for it at Duke and at Virginia," where they chanted, 'traitor, "and I thought I responded to it pretty well.

He smiled. At Duke he had 15 rebounds, most near game's end. At Virginia, 15 points and 9 re-There are some who argue that

Reid should have been named the Atlantic Coast Conference player

"But now, I'm starting to feel right time. If it was that easy, a lot more confident. I'm getting better."

of guys would be hanging around

# a strong body and he played with a about our team. I'm just a fresh-, the fashion trends back home in of the year, that he was the most man. I look to the seniors for lead- Virginia Beach, Virginia. Part of it is responsible of the Tar Heels' 14-0

Reid is in the game, he dominates there."

worked hard to try to make me players to ever play the game. To better," Reid said. "When I first got here, I was intimidated by him.

Just the thought of me playing for "The same thing was said about man is a legend.

# I used to. As big as be is, there's But that is nit-picking. When nobody going to move him out of

tage at 9:40 of the first period.

Kerr was in the slot again at 19:11 of the period when he redirected Derrick Smith's shot through Vanbiesbrouck's pads for a 2-0 lead. Brian Propp scored his 27th goal

### Hockey

WALES CONFERENCE | No. | No.

Morris Division
32 30 16 74 26 252
27 27 14 63 234 253
29 32 7 67 248 270
27 32 15 46 257 273
30 36 6 62 259 274

Transition

ocker, and traded him to the L.A. Rulders

(Quater flasty, Second Les)
Dyname Klev 2, Besiktes (stanbul 8; Dyna-Torpedd Moscow 1. Bordegus 2: 3-3 oggragate, Berderux advances on eway goals rule. Real Zaragata 2 Vitasha 9; Real Zaragata

# Basketball

LoSalie 29. Nicoera 61
Nebrasko 78. Arkaneos 71
Southern Misshalppi 29. 81. Louis 78. OT
Colifornia 45. Oregon 31. 42
QUARYERFINALS

Illinois State, 19-12, at La Salle, 18-12 Washington, 20-14, at Nebraska, 19-11 Catliarnia, 20-14, at Ark.-Little Rock. 25-9 (At New York)

NCAA Tourney Leaders Appresure teaders through the second round of the 1967 basks/fooli toursument: SCORING

ofnoitA-x

# ASSISTS Player, Team Mark Wade, UNLV Billy Deacwan, Pravidence Cedric Hunter, Kensas Keith Smart, Indiana Storman Douelas, Syrecuse Kenny Smith, North Carolino Gary Grani, Michipon Sean Deni, Wyomina Gerald White, Auburn Howard Evers, Temple Player, Team 5Hy Donovon, Providence

(1 52 ,175 39

Attacks
Williams 17-26 9-10 45, Willis 9-19 1-4 19; J.
Williams 7-123-177. J. Molene 7-22-24 14, Cook 613 4-4 16, Resounds; Washington 64 (Coffedge
11); Affanto 65 (Willis 10), Assists; Washington

National Basketball Association Standings CATION STANCINGS

17 (Booley 5); New Jersey 14 (R. Williams.

Brown, Wood, King 3).

Desver 31 31 37 32-133

New York 30 28 31 38-111

POVIN, 1752, 16, 2 1led with 1.762. EASTERN CONFERENCE 31 31 27 32—123 35 27 547 111/2 Enplish 9-21 8-25, Monzills 5-6 12-12 22; Tuck 34 30 531 (2½) or 72-16-2-2 31, K. Wolker 8-12-5-7 21, Rebounds: 29 45 50 27 Dorwer 57 (Lever 101; New York 44 [Theorems 17 46 292 20 K. Wolker 0]. Assistan

Denver 57 (Lever 101; New York 41 (Thornton, K, Walker 6), Assists: Denver 98 (Lever 7); New York 31 (Sporrow 9). Milweukee 35 27 27 34—123
Lucus 9-124-7 26, Cummins 9-17-74-19, Pierce 8-123-3 19; Michaie 12-18-74-31, Bird 18-223-124.
Rebesnets: Baston 45 (Bird 12); Milwoukee 50 (Sikma 13), Assistis: Baston 26 (Johnson 16); Alilwoukee 30 (Pressur 9).
Chicago 22 27 24—96 Dontos 22 22 23 33—114
Aguitre 11-19 8-11 31, Perkins 16-19 7-7 27;

Dallos 36 29 300 1
Utoh 36 27 300 1
Houston 27 30 415 15 1
Deriver 27 30 415 15 1
Son Antonio 24 42 246 1892
Socromento 20 45 306 22
Pocific Division 81 14 785 4
40 25 415 11 Acutire 11-19 8-11 31, Perkins 10-19 7-7 27; Oddey 10-16 3-4 23, Jorden 7-21 6-7 21, Re-beamds: Chloope 35 (Ookley (6): Dollos 44 (Perkins 15). Assists: Chicaso 27 (Jorden 9); Dallos 21 (Horzer 6). Golden State 22 22 24 25—183 Utoh 24 28 34 25—183 Griffith 10-173-626 Green 9-123-522; Mullio-9-17 6-124, Carroll 8-25 0-2 16, Teople 7-17 2-2 16. Rebeands: Golden State 63 (L. Smilli 17); Utah 57 (Matone, Egion 11), Assists: Golden State 34

(Floyd 7): Utoh 34 (Green 13).

17 22 24 154-99 Robertson 15-25 0-1 3s, porty scalar and 37 34 27 28-110 Robertson 15-25 0-1 3s, porty scalar and 37 34 27 28-110 Robertson 19; J. Springson 1-12 6-7 29. Re-Molene 7-22-2-1 14, Cook 6- resemble 24 (Robertson 71; Socrements 26 (Edwords 81, Robertson 71; Socrements 26 24 27 28-154 18 (Adams 61; Atlanta 54 (Rivers 13).

Cleveland 38 28 39 22—118

New Jersev
Harper 12-18-12-22. Dougherty 5-15-5-6 (ts. B.
Williams 7-9-6-28. Brown 6-18-1-13, Coleman-455-6 (3. Rebausds: Circeland & (West 8); New Jersey 48 (8. Williams 11). Assists: Cleveland (9): Los Angeles 27 27 31 36—122

Vandewegte 11-22-8-9 30, Drester 6-16-1-11, Parter 7-7-18-21, Kersev 7-117-9-21; Cordan 1325-7-32, Cape 1-12-7-9. 20, Wester 6-16-9-11, Parter 7-7-18-21, Kersev 7-117-9-21; Cordan 1325-5-13, Cape 1-12-2-8-9 30, Drester 6-16-9-11-11, Parter 7-18-21, Kersev 7-117-9-21; Cordan 1325-5-13, Cape 1-12-2-9-30, Drester 6-16-9-11-11, Parter 7-18-21, Kersev 7-117-9-21; Cordan 1325-5-13, Cape 1-12-2-9-30, Drester 6-16-9-11-11, Parter 7-18-21, Kersev 7-117-9-21; Cordan 1325-5-13, Cape 1-12-2-9-30, Drester 6-16-9-11-11, Parter 7-7-18-21, Kersev 7-117-9-21; Cordan 1325-5-13, Cape 1-12-2-9-30, Drester 6-16-9-11-11, Parter 7-7-18-21, Kersev 7-117-9-21; Cordan 1325-5-13, Cape 1-12-2-9-30, Drester 6-16-9-11-11, Parter 7-7-18-21, Kersev 7-117-9-21; Cordan 1325-5-32, Cape 1-12-7-9-32, Kersev 7-117-9-21; Cordan 1325-5-32, Cape 11-22-7-9-32, Cape 11-22-7-9-32, Cape 11-22-7-9-32, Cape 11-22-7-9-32, Cape 11-22-7-9-32, Cape 11-22-7-9-32, Cape 11 27 27 31 36-122

Sacraments 74 22 54 14-194 Robertson 15-25 0-1 30, Berry (1-20 4-7 21;

## 2 51 245 PGA Leaders

# Leaders through the Bay Mill Classic, which ended March 15:

SCORING 5CORING
1. Loney Workins, 47.5. 2. Payne Siewart,
47.5 AVERAGE DRIVING DISTANCE

2 24 12.0 AVEIGNOS DESTRICTION DESTRICTED IN TRACE 1, DOWN LOVE 171. 278.1, 2, John Sindelor, 2 22 11.8 273.6, 3, Mac C (Grady, 273.4, 4, Fred Couples, 2 11.0.5 272.1, 5, Mark Calcaveachia, 270.8, 6, Curio 2 20 10.8 Byrum, 247.2, 7, Down Rummells, 267.1, 8, Bill 2 28 10.9 Sander, 247.2, 9, Rusia Cochron, 268.7, 18, Jodie Modd, 268.5, G AM AVO DRIVING PERCENTAGE IN FAIRWAY
2 22 11.0 1. Miles Reid., 807, 2, Calvin Perie, 804, 3, Holi

> GREEKS IN REGULATION GREENS IN REGULATION
>
> 1. Richard Zakol, J01, 2. Johnny Miller, J62,
>
> 2. Lonny Wadkins, J51, 4. Tom Warson, J51, 5,
> Hai Sunton, J42, 6. Bruce Lietzke, J56, 7. Curtis
> Strange, J42, 8. Joy Haos, J51, 9. Danny Edwards, J78, 10. Scott Simpson, J28.

I. Marik Calcavechia, 241.2, Fred Coustes, 200, 5 (IIe), Bernhard Langer and Lawry Wad-kins. 228. 5 (IIe), Payne Stewart and Mike Sullivan. 222. 7 (Hel, Carev Pavin, Richard Zokal and Rex Coldwell, 218. 16, ) Hed with EAGLRS EAGLES

1 (tile), Mac C'Gredy, Dave Rymmelle,
George Burm, Bob Eastwood and Dan Forsman, & 6 (tile), Andy Sean, Ronnie Black and
Phil Blackmar, S. 9, 14 lied with &

PRRCENTAGE OF SUB-PAR HOLES

512DIES 114. 5. Tom Purtzer, 115. 6 ((lef. Corey Andy Been and Ben Crenshow, 113, 9, Bob Tway, 112, 18, 2 (led with 111,

**Exhibition Baseball** 

TUESDAY'S RESULTS

Houston 10, St. Louis II N.Y. Maris & Chicupa White Sax 3 Las Angeles S. Delroll Iss) 1 N.Y. Youkees & Minnesons 6 Chicago Cubs 4. San Diego 2

# It's Kiner to Rizzuto, and Off the Wall Diamond Gems From 'Baseball . . . A Laughing Matter'

"It's looped into left-center field.

Here comes Heep. He can't get to

it. He did get to it. Danny Heep

"It's going, it's going, it's going ...

Everybody has trouble with

George Foster: "George Fisher" George Foster: "George Straw-

Darryl Strawberry: "Darryl

names at times, but Kiner has

raised it to an art form. Some of his

with a shoestring catch."

Throneberry"

### field. It's out of here. Off the wall." "If Casey Stengel were alive to-day, he'd be spinning in his grave." LOS ANGELES - The an-

nouncer of the New York Mets' games, Ralph Kiner, calls them as he sees them, but now and then something gets lost in the description. Here are some gems from Baseball ... A Laughing Matter," a collection of notes, quotes and anecdotes published by The Sport-

ing News: There's a base hit into center field as Santana can't get to it. But he goes over there and makes the

"Leading off for the Mets will be Walter Johnson. Make that Howard Johnson. Well, Walter was a good hitter, too."

"And the first pitch to Mitchell, lined into right field, deep right

### Becker: No Love for Lendl MILAN - Two-time Wimbledon champion Boris Becker

can love. He obviously did not have in mind Ivan Lendl. "Everyone knows that the current No. 1 [Lendl] is a good player but not a genius like [John] McEnroe," Becker said in an interview published Wednesday in the daily La Gaz-

of West Germany, who is ranked

second in the world, has said

that professional tennis needs a

No. I player whom the public

zetta Dello Sport. "When McEnroe was at his best, Lendl would lose," Becker said. "John was the genius of tennis, the artist, Lendl is rather

"A true No. I is an example for youngsters and for other tennis pros."

Becker, 19, who was in Milan to receive an award at a tele-

**Boris Becker** 

hero worship he receives in West Germany.

"It scares me a bit how much importance they give me at home and what I represent for vised sports spectacular, said he Germans," he said. "I'm a buis still uncomfortable with the man and I can make mistakes." Gary Carter: "Gary Cooper' Milt May: "Mel Ott" Joe Price: "Joe Page" Dann Bilardello: "Don Bordelo" Mother's Day: "Father's Day" Ralph Kiner: "Ralph Korner" Switching from Shea Stadium to

venerable Scooter who bas worked in the booth with Bill White, Fran Healy and Frank Messer, among "Italians are very romantic, a very arduous people." "If Don Mattingly isn't the

Yankee Stadium, bere are some

beauties from Phil Rizzuto, the

American League MVP, nothing's kosher in China." Ray Knight: "Ray Natt"

Steve (Bedroek) Bedrosian: in for the Yankees. (Crack of bat). Jammed him. That went pretty far for a jam job. Oh! It went ... holy cow! I don't ... it jammed him. A home run. 1 ... the old eyes are gone. Holy cow! I'm going home. I've got to get my eyes examined." And here is one of the more enlightened exchanges that took place

in the booth: Rizzuto: "There's a foul ball smashed into the Yankee dugout. Boy. I hope that's not Guidry who got in the way."

Messer: "Scooter, uh, Guidry is on the mound." Rizzuto: "You know, Frank, you're right."

Among other features in the book are the two shortest interviews: Writer to Alex Johnson of Cincinnati: "You hit only two home

runs all last year. This year you've

already hit seven. What's the differ-Johnson: "Five."

Announcer to Campy Campancris, who was winding up a 19-year career: "Do you have any memories of your years in Oakland with Charlie Finley?"

Campaneris: "Yes." And now back to Rizzuto: "Well, hi everybody, and welcome to New York Yankee baseball. I'm



# The Story of a Buyout

Clyde went out one day to buy a TV set. On New York's Avenue of the Americas in

froot of the Black Rock Instant Replay Company, he met his lifelong friend Soupy, who asked him what he was do-

mg. I want to buy a TV," he said. Soupy told Buchwald

Clyde replied, "I don't want a big one. I just want something for the bedroom."

As they talked a vice president at Black Rock overheard the conversation and dashed into the building to tell Tom, the chairman, that there was a takeover attempt being. Clyde who was still on the street. concocted on the street.

Tom was aghast and immediately ordered a "poison pill" defense from his troops.

They came up with a sure-fire one. All Tom had to do was borrow a billion dollars at 18 percent and huy his own company stock hack. Then he could sell off all the profitable subsidiaries and use the cash to purchase new certificates which would be utilized to pay off the old bonds. And finally he could sell the Black Rock building itself and lease it back for 10 years.

Tom was assured if he did all these things the company would be safe from Clyde for another six

### Ei Greco Sold for \$635,000

The Associated Press MADRID - "Christ Carrying the Cross," a 400-year-old painting hy El Greco, was sold for 82 million pesetas (about \$635,000) Tuesday by Sotheby's here. The painting, exhibited several years ago in the Prado museum, was from the col-lection of Julian Mengs Peinador of hibited export of the painting.

WASHINGTON — Great buyouts of corporations don't gust happen. They are plotted with care and executed with skill.

When is the story of one.

Meanwhile, down on the Avenue of the Americas, Clyde was deciding whether he should buy a 19- or 25-inch TV set, while Soupy was trying to talk him into going for the

big screen.
The two men were about to make decision when the Black Rock vice president came out of the building with a large suitcase filled with money and started counting it "What are you doing?" Clyde

asked. "Here is your \$40 million green-"Stop your takeover tricks."

Clyde replied, "I don't want to take over Black Rock."

The vice president ran unstairs him, "Why don't you buy a big and told Tom, "He says it's not enough money."
"Then I have to find a 'white

knight," Tom said. "I'm going to call up Larry and ask him to defend me againsi Civde." Larry agreed to do it and bought 25 percent of the stock to guarantee

company's independence. With the new financial strength Tom sent \$100 million down to

Meanwhile, up on the 29th floor of Black Rock, Tom was baving a secret discussion with the Walla Cola Company about huying the network.

When Larry got wind of it he walked in and threw Tom out the

Everyone who worked at the network cheered Larry's decisive action and dubbed him the Black Rock Designated Messiah.

The cheering lasted for several hours until Larry looked at the books and declared the network was spending too much money. So he rounded up the nn-air talent and rank and file and asked them to come to his office.

After giving them a friendly pat on the back he said, "This hurts me more than it hurts you," and then he pushed each one out the win-

As they went sailing down, Larry yelled after them, "It's better for you that I do it now than later." And that is the way it was at Black Rock.

What of Clyde? He took his greenmail and rushed down to Cra-Madrid. The buyer was not identi-fied. The culture ministry has pro-most beautiful 25-inch TV set in

# Jean-Jacques Goldman: The 'Normal' Pop Idol

By Julian Nundy

DARIS - When French teen-Fagers were asked recently whom they most admired, the clear winner was a rock singer, Jean-Jacques Goldman, 35 percentage points ahead of Pope John Paul II.

Polisters had offered them a list of personalities from the sport, political, business and entertainment worlds. Among others who figured were Yannick Noah, the tennis star, and Bernard Tapic, an entrepreneur who

has become a byword for success. Far from seeing the choice, in a poll of 13-to-17-year-olds for the weekly Le Nouvel Observateur, as evidence of superficiality, some observers of French youth view the adulation of Goldman as reason for optimism.

After years in which youth and its music came to be synonymous with protest and cynicism, Goldman, 35, has come to represent a cult of tolerance and traditional family values (ransmitted through his often raucous singing and his quieter, well-behaved personal image.

For Laureot Joffrin, who writes on social affairs for the daily Liberation, Goldman's popularity is symptomatic of a "kindness mania" that is in vogue

among France's young.

In a recently published book,
Joffrin concluded that many of today's French youth were obsessed with morality and democratic values. These values, he said, were reflected in the lyrics of

Goldman's songs. Goldman's personal standing is founded on a reputation for loving his family — he takes three mooths off each summer to be with his three children - and an aversion to drugs and drink.

"My life," be says, "is oormal, My childhood was normal. I am

Such "normality" is seen as the goal of many French youngsters, who, according to the Nouvel Ohservateur poll, fear unemployment above all, are concerned for the environment and do not seek radical changes in society.

REAL ESTATE

TO RENT/SHARE

PARIS AREA FURNISHED

The son of a Polisb Jewisb father who first read Victor Hugo in Yiddish and a German Jewish mother, Goldman made his first solo album in 1981 after five years singing with a group. Now, he spurns interviews with

all but youth publications and never advertises his concerts. But he still draws crowds of up to

He represents a cult of tolerance and traditional family values transmitted through his often raucous singing and his quieter, well-behaved personal image

20,000, all alerted by word of

On the outskirts of Lille, northem France, last May, Goldman sang to just such a crowd, many of whom had lined up for three hours before he began.

In a region where the far-right National Front's anti-immigration stance has made considerable headway, he sang:

I'll give you all my differences, All my faults, We'll never be standard, The right sort of people, I'll give you what I am,

For this and other Goldman songs with a message, it has become a tradition for the lights to dim while fans use cigarette bighters to make thousands of

"it's the same public, from 12 to 35 years old, in red scarves, jeans, sneakers and T-shirts with the idol's name. Clean, well-shaven. with their little brothers holding one hand and, in the other, a lighter to brandish during the bal-

While Goldman topped the Nouvel Observateur poil, be is not the only French singer preaching tolerance.

Another popular French singer who is considered part of the same phenomenon is Renaud, also 35, who came third in the magazine's poll. Both singers were prominent in

show business charity work for the starving in Ethiopia, along the lines of Bob Geldor's Band Aid, and in raising money for the "Restaurants of the Heart," canteens for France's poor, founded by the late French comedian Co-

Liberation, often an irreverent aod cynical observer of the French scene, followed both Goldman and Renaud around France last spring and did nothing to detract from the portrait of clean living that has become Goldman's hallmark.

To get in the right mood before concerts, the newspaper reported. Goldman played pingpong backstage with his musicians. In Lille, where he had been a

student, he took the time to visit

the room where he had lived and invited its current occupant to his concert For the newspaper, Goldman

neither "hates nor really gets an-On his programs he prints some of the more searing criti-cisms of his work — "A concert

reminiscent of the bombing of Dresden, without the sirens"; 'All men are born singers, except some singers."

Politically, most place Gold-man left of center. But Le Nouvel Observateur said that its pollsters had found more support for him among young people who considered themselves rightists than on



Singer Goldman (front), idol of French teen-agers.

Joffrin described him as a man fascinated by politics whose message, "devoid of ideology, retains a moral content: suspicion of the authorities, of individualism and elementary solidarity, anti-rac-ism and defense of those who feel excluded.

Born in Paris in 1951. Goldman was 16 when he exchanged a violin given him hy his father for a second-hand guitar.

Playing in student pop groups be studied commerce and sociology until he joined the group Tai Phong full time in 1975.

Goldman's accounts paint the decision as a rare example of conconformity. Uotil then, "I had a classic adolescence and schooling without the slightest rebellion or ambition, except to play good music."

When Tai Phong broke up in 1980, Goldman bought a sports equipment store south of Paris. The success of his 1981 album took him back to the stage. In his songs, Goldman, apart

from pleading for tolerance, also

reminds French youth of the hor rors of the past.
One, "Like you," into which a two-minute violin solo brings the evocative strains of Central European Jewish music, tells his fans of the Nazi holocaust.

She was called Sara. She was not yet eight Her little friend was called Jeremy, They were to be married one day, Perhaps in Warsaw. But other people had decided other-

wise . . . She was a good little girl, like you. But she was not born here and now, like you . . .

Other songs take a dig at mediocrity - "In front of her television, she lives her life by proxy - and ambition - "I pity the clever and ambitious ones. In keeping with his low-key image, Goldman's view of his success owes little to ambition and a

lot to luck. "Stardom," be once said, "is a question of circumstance, fashion and luck. It proves nothing."

### **PEOPLE**

Japanese Architect Wins 1987 Pritzker Award

Kenzo Tange, a Japanese arcin tect who designed the stadiums for the 1964 Olympics in Tokyo. Wednesday was named the winner of the 1987 Printer Architecture Prize. Tange, 73, "has shaped, as architect, teacher, and philosopher half a century of Japanese building design and urban planning," said Brendan Gill, secretary to the Pritzker jury. Tange has also de-signed buildings in Asia, the Mid-dle East, Europe Australia and the United States. The prize, one of the profession's most prestigious in-cludes a \$100,000 tax-free grant. Tange is the award's ninth recipi-

U.S. Secretary of State George Similar says he is seeking private donations to set up a museum dedi-cated to black Americans on an sland off the west coast of Africaonce used as a major transit point n the slave trade. He told a U.S. House of Representatives subcom-mittee that the United States should buy a house on Goree Island, off Senegal, and turn it into museum "to display the accom-plishments of blacks in America." The building he proposed buying once housed the first U.S. cousil. ate in Africa. He visited the rem nants of the prison last January while touring Africa. 

The jazz drummer Buddy Rich feels terrific" after a brain tumor was removed during a four-hour operation, his business manager said. Rich, 69, was listed in good condition after surgery Monday, night at the UCLA Medical Center. He will undergo radiation treat. ment and is expected to remain in the hospital for at least two weeks

The fate of Kris Againo's acting career is in the hands of St. Inde patron saint of hopeless cause and her mother, Philippine President Cory Aquino, but the outlook isn't good. Kris, 16, had been asked, to take a part in an upcoming Chuck Norris movie but her mother doesn't like the idea at all. She told a visiting group that Kris recently had been praying a lot at St. Jude's chapel. The president said sha asked the youngest of her live chil-dren about her increased interest in prayer. "I was hoping I could con-vince you to change your mind," she quoted her daughter as saying.

### **ANNOUNCEMENTS** PEELING low? - having problems? SOS HELP crisis-line in English, 3 p.m.-11 p.m. Tok Poris 47 23 80 80. ALCOHOLICS ANONYMOUS in English: Paris (daily) 4634 5765, Rome 678 03 20, Netherlands (020) 256057 **PERSONALS**

JEAN PIERRE, we met in Paris in Dec. '85, contact Claudia in Paris, Bas 4506, Herold Tribune, 92521 Neurity Codes, France

### ALLIED WORLDWIDE MOVING

MOVING

DESBORDES (11 43 43 23 64 COMPAGNÉ GENERALE 93 21 35 72 FURT LM.S. 93 21 35 72
FRANKFURT LM.S.
(969) 250066
LONDON AMERITANS
LONDON 3 CROWNS
(01) 684 6411
SURMINGHAM 3 CROWNS (021) 584 6411 NGHAM 3 CROWNS (021) 554 7553 ALLED VAN UNES [0101] 312-681-8100

CONTINEX. Small & medium moves, buggage, cars worklands. Call Char-les Paris 42 81 18 81 (neur Opera).

REAL ESTATE SERVICES EXPAT UK MORTGAGES. Coll Mrs Suttill, Tel: 44932 55184. Peregrine Overseas Ltd. UK

REAL ESTATE FOR SALE

FRENCH PROVINCES WRENCH PROVINCES

COTE D'AZUR, Sont Poul de Vence, residentel domaine, superti Provesçol mos, on one level, 65 sc.m. living, summer dining room, 4 bedrooms, 4 boths, 2800 sc.m. fort land, poul Fusta, 2000, 900. Promotion Moscort - Mines Water - 1 Proteinade des Anglais 05000 Nice. Tel. 93 81 48 80 - telex IMMOZAR 461 235F.

ST PAUL DE VENCE Picturesque old bourique & apartment. 180 sq.m. F2,500,000. Unoccupied. Mr. BOURGIN. 3 Rue Xaintrailles, 75013 Paris. (1) 46,45,00.017. 45,86,98,47.

GREECE

MONACO

Center of Monte Carlo

SPLENDED SPLIT-LEVEL APARTMENT

A.G.E.D.I.

COTE D'AZUR, Soint Poul de Vence JOHE BY PACINE, Solve road, or Yester, porgrammers sea view, superb stone Provençal property, large neasphon, à bedrooms + outbuildings, 2500 sq.m. lond, swimming pool. F6,000,000, Promotion Mazzari - Mr Berthier - I Promotion Mazzari - Mr Berthi et sa au - resex IMME/LAR 461235F.
COTE D'AZUR, NICE Mont Boron.
Sumptuous 3 rooms, park, swimming
pool, garage, 30 sp.m. ferroca, paroranic sea view, F1,600,000. Pramotion Mazart - Eric Busselha - 1, Fromenade des Anglais, 06000 Nice. Tel93 81 48 80. Ts. 461235.

CALIFORNIE, superb sea view · Innurious 3-room flot, 120 sqm · terrace 40 sqm. Residence with magrations park & poot, F3,000,000. Cellor & parining included. Call Evelyne 93 38 19 19 or SSI, 47 La Crosette 06400 CANNES. When us Rome.
PALAZZO AL VELABRO CANNES, Superb modern villa, mediserranean, belann, cantrol fireplace 4 bedrooms, 3 bedrhooms, or conditioning, alarm. F2,850,000 · Coll Hulia, 93 38 19 19 or SSI, 47, La Crosette, 06400 CANNES.

Embassy Service

8 Ave. de Messire
75008 Paris YOUR REAL ESTATE AGENT IN PARIS

COTE D'AZIR, Roquebrune Cap Mar-in, superb villa, 7 bedrooms, 3000 sq.m. garden, seo vew. F4,000,000. Promotion Mazzari - Constance von Pisoch - 1, Protesmark tes Anglas, Nes. 10. 93 88 37 37. Tu 461225F SPETSES (SLAND, Important large sec-front ofive grove estate, Lineurious large stone house, other structures, dock, beach, extensive gardens, uh-mate privacy. Paris: 45 49 01 31. Altamazagious, 80 rue de l'Universite, 75007 Paris, France. 45.62.78.99

AGENCE DE CHAMPS ELYSEES PARIS 8TH. Tel: 42 25 32 25. Rent m high class building 13th: Modern studio, F3500 15th: Studio, terrore, F4500 17th: 2 rooms, F4500 Marcis: 2 rooms, F5000 15th: 2 rooms, portong, F6700 Terries: 2/3 rooms, P8500 Selmans: 4/5 rooms, portong, F12,500 Ile St Louis: 6/7 rooms, F30,000

cream SPUT-LEVEL APARTMENT rade, in central victored, modern state, in centrally located, modern deing, with large living room, deing am, 3 bedrooms, fully equipped litch-cecorated to the highest standard. Rether information, please contact the exclusive Agent IN A FAMOUS BUILDING The Claridge Residence for I month or more studies, 2 or 3-room operaments are available for moving into light away. 26 bis, 8d Princesse Charlotte MC 98000 MONACO Tel: 93.50 66 00 - telex 479417 TEL: 43 59 67 97

### REAL ESTATE FOR SALE PARIS & SUBURBS NVALIDES, large 3 rooms, perfect condition, F2,000,000, AVCO. 45.66.99.09 SWITZERLAND

SWITZERLAND preigners can buy STUDIOS/APART. IENTS/CHALETS on LAKE GENEVA -MONTRELS or in these world formous resorts: CRANS-MONTANA, VER-BIER, VILLARS, GRUYERES, CHATEAU-D'OEX, Regiont of GSTAAD, USS DIABURERS, LEYSIN, JURA + Harmed beater in the Rhone volley atc. from SF125,000. Moragoges 60% or

Switzerland For Foreigners
Loke Generya, Gstand Valley,
Villan, Verbier, Lugamo, areas.
Fine residential operiments, voltas and
holets available. Very fravorable ten is.
Doly visits. GLOBE PLAN S.A.,
Ave Man Repot 24.
CH-1005 Lastonne, Switzerland
Tel. [21]22 35 12, The 25 185 MEUS CH

REAL ESTATE TO RENT/SHARE GREAT BRITAIN

EXCLUSIVE 2-BED FLAT in brand ne-complex, south focing bolcony, luxur-latchen & bothrooms. Security system modern oppleances, West Kensington Tel: 723 5121 or 402 5860 eves. LONDON. For the best furnished Ross and houses. Cansult the Specialists. Philips, Kay and Lewis. Tel. South of Park 322 8111, North of Park 586 9882. Telex 27846 RESIDE G.

LONDON WT, luxury 2 bed, 1 recep-tion flat. TV, video, close Oxford / Harley St. £250/week: 01-637-3940 MAYFAM superb serviced 2-bedroo flat. \$295/week, Tel: 01 589 8223 HOLLAND

DUTCH HOUSING CENTRE B.V. Deluce rentals. Valenusstr. 174, Amsterdam. 020-621234 or 644444.

ROME, Begant, spoolus, suray, fully furnished 7th floor as conditioned opartment with 2 double bedrooms, 2 buths, fully equipped kitchen, reception, daining room, various buths in cup boards & starerooms. Largely terrocad, overfooling M. Mario, Close to river and any context, free immediately. Viewing highly recommended. Nearby garage available. Tel 877076 or 8119554 office hours.

Incorporation and management at: UK, sile of Man, Turks, Anguillo, Channel Islands, Parsona, Liberia, Gibratior and most other offshore areas.

• Confidental advise.

• Inmediate availability

• Nominee services.

• Boar registrolors.

• Accounting & administration.

• Mail, telephore & teles.

Free explanatory beedlet from:

• SERVICES LTD

Head Offsee.

Mit Fleescant, Desiglas, late of Man
Yali: Desiglas, late of Man usury apartment house with furnished Rats, available for 1 week and more Phone: 6794325, 6793450, Write: Via del Velabro 16, 00186 Rome. PARIS AREA FURNISHED

GUARANTEED INTERNATIONAL INVESTMENT OPPORTUNITY of a Sun I freime. Participate in a light yield low risk range of investment projects. Sun Life International Corporation is offering investments in units as low as US\$1,250 for Conde projects, fast food, auto rentals, recreational facilities, read seatce and largh interest yield marriages with monthly, quarterly or compounding interest 15% to 24% guaranteed by World Bank Bonds AAA.

- Cannidental Investment system. For complete information contact: Sun Life International Corporation, P.O. Box 350112, Posmo 5, 164, 1507, 697 1203, 697 403. The 2141 Surviva. Or Casta Road Branch, PO. Box 181 Codigo 1017 Son Jose 2000 Costa Rico. Tel. [508] 577233. The 2811 Sulco.

697% interest. REVAC S.A. 52 Montbrillont, Ch.1202 GENEVA. Tel: 022/341540. Tolqu: 22030

VICTORIA SWII. Lurury furnathed flo of character to let in Victoria, Suitable businessiman. Reception, 2 bedrooms titchen, bathroom. Possibility of offici servicus £165/week. Company let Call-01-828 7570 office hours.

Living + 3 bedrooms, all conforts, 3rd Roar, F8000 + charges, Rent for 6-12 months. Tel: 45 25 04 44 PENTHOUSE, AVE. MONTAIGNE 130 sq.m. + large terrace. Tele-phone: 47 27 97 04 / 42 66 10 05.

FURNISHED & UNIFURNISHED FIRST-CLASS APARTMENTS Maintum rental 2 modifie, Also fleat & houses for sale, INTER UKBIS, 1, rue Mollien, Poris (8th), 1et (1) 4563 1777 TRINITE - FURNISHED

NEAR EHFEL TOWER April May, double living, 2 bedrooms, all equipped, 78,000 monthly net. Tel. 47 34 41 97 15TH AREA, bathroom, kitchen, hall entrance, 2 lifts, gorden, balcony, sunny, fully equipped, F4500. 48 56 82 56 17th MONCEAU, HIGH CLASS 2 rooms, 90 sq.p. F15,000, 42 89 20 02

ATTENTION EXECUTIVES

Publish your business massag in the International Heroid Tr

in the International Herald Tri-bons, where more than a third of a million reaction world-wide, most of whom use in business and inclustry, will read it, but teles us (Faris 613595) before 10 a.m., en-suring that we can teles you back, and your message will appear within 48 hours. The rate is U.S.\$12.00 or local equivalent per fine. You must include complete and verifi-able billing address.

BUSINESS

**OPPORTUNITIES** 

OFFSHORE & UK

LTD COMPANIES

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

AT HONE IN PARIS magnificent wew, balcony, living, din-ing, bedroom, study. Tel: 45 25 62 63 APARTMENTS FOR RENT OR SALE DELUXE FURNISHED FLATS. I week towards, HOME PARIS SERVICE. Tel: [1] 42 52 42 44, Tb:: 216480. PARIS PROMO Estate Agent - Property Manager 25 Ave Hocke, 75008 Paris, 45 63 25 60 CHAMPS ELYSEES, Very beautiful

DUPLEX 3-room, 15 mins center (metro) terrace. F7,500 net: 48 70 13 90. BEST AREAS high class 2:3-4 rooms from F13,000/month: 43 67 16 38

CITE MALSHERBES, crits's loft, 90 sq.m., colin on greenery. F7500 net. Tel: 42 81 07 01

APRIL to 15 JUNE, 16th, 110 sq.m.

NEAR AVE DE BRETEUIL. Aportment, fiving + 2 bedrooms, class, colm, 1 month - 1 years 45.67,04 58. 15TH near Montpantasse, modern, double living, 4 bedrooms, 2 baths, balcony, parting, F11,500 x256/1723. 16TH RESIDENTIAL, heury 2 rooms, all comforts, short term possible. F8000 ret, Tet, 47,54 95 95.

TSTH. Lovely 5 room apartment, for 2 months. Tal: 45 58 50 10 PARIS AREA UNFURNISHED

BUSINESS

**OPPORTUNITIES** 

WORLD DISTRIBUTORS/AGENTS
wanted. Fridge deodorizer-new invention-bind of noturol mineral, fike
spange, lorusing stones offer processed
& packed in race plastic fube. Sza
70x20x4x4 cm each. Stores in Indige &
leeeps fresh of all times. Qualify puror
teed. Sample charge \$2.00 each by air
"Absorbs of unpleasant odors.
"Economical, can be re-used & lasting.
"Absorbs in termiles to human body.
"Contains 100% naturol minerals.
"For home-in-creational/vehicle etc.
Other Towan mode products also
available for representation.
Please cafe, felex or write for details.
Al-Romeo International Co. Ltd.
No. 530-1, Pelazing Road,
C-BA-11, TANWAN IR.CLC.)
Tel (05)237-2977 to 9 Tx 72701 Alromeo

OFFSHORE TAX SHEITER
COMPANIES
UK, ble of Man, Caymans, Cyprus,
Jersey, Ponana, Liberia, Turks etc.
Full administration, nominees,
power of attorney
Free confidential consultations.
Roger Griffin LLB, F.CA.

Brochuse: Corporate Management Ltd., 19 Peel Road, Douglas, tile of Man Tel. (0624) 230374 Teles 627389 Compan G (London Representation)

OFFSHORE COMPANIES

Worldwide most parations
 Immediate availability
 Full confidential services
 London representative.
 Free professional consultate
 Full administration services

Asion Company Formation Ltd., 19 Peel Rd. Douglas, Isle of Man. Tel (0624) 26991. The 627691 SPIVAG

INVEST CONSEL
TEL 9339 44.11 or 93.38.97.11
TELD: 470714 FAX: 93.39.66.67
CANNES, FRANCE
YOU TOOK FOR FUNDS:
CONTACT US, WE CAN PROVIDE
BANK CONFIRMATION
EANK COMMITMENT
BANK PURCHASE ORDER
CLOSING OR OTHER TRUSTEE BANK

FOR SALE: Full ownership 65 sq.m., shop + 40 sq.m. basement on 86 Montparrosse. Box 4508. Herald Tri-bune, 92521 Neutly Ceder, France

DELAWARE, PANAMA, Liberto, Cor-porations from US\$150, Phone (0624) 28933-20740 Tales 628352 ISLAND

Dept. J.L., V. A. BEALOWS A. D. A. C. P. L. C.

**EMPLOYMENT** EXECUTIVE POSITIONS AVAILABLE WANTED - BUSINESS EDITOR, with Scondinavian languages, notive En-glish. Send C.V. to: Daffa, 39 Rue Tairbout, 75009 Paris.

**EMPLOYMENT** EXECUTIVES AVAILABLE TOP LEVEL, 28 year old French enganner, with 3 graduate degrees in lele-communications, computer oded de-sign & electronic. 5 years experience in pressigious electronic compones, with international publications and a book to be published. Fluent English, Sponish & French. Team builder with a strong ability to prientine technologi-

INTERNATIONAL CLASSIFIED

a strong ability to prientine recruiting-cal development. Seals, interesting and challenging position in Colfornia. Write to Box 4999, Herold Tabune, 72521 Newly Cedox, France or cal Pars 33.1.47 03.39 48 evenings.

SWISS A4L-ROUND MANAGER IN top position, 42, Swiss low degree, married to a US citizen, best references, excellent German, English, French, some Italian, hard & dynamic worker, 5 years experience in general bonking, 10 years in low enforcement. Seeks interesting and challenging position with European firm in the US Write: Box 4483, Herald Tribune, 92521 Neurity Cedex, France

ELECTRICAL ENGINEER / M.B.A. (Marketing & Finance), diploma computer science, 36, seeks challenging position in Switzerland. 15 years technical/commercial & software experience in projects for electric utilities with Swiss firm. German & English. Write to: Box 4475, Herold Tribune, 92321 Neutly Cedex, France.

U.S. NATIONAL, long resident in Eu-rope, engaged in marketing and exec-utive responsibilities in health care field in Europe. Seeks new challenge with multinational firm. Available to troval and relocate. Please write to: Box 2381, LHT., Friedrichstr. 15, 6000 Frankfurt/Main

BUSINESS

**OPPORTUNITIES** 

TEXTILE MACHINERY
Tempos Production Machine
Cotton Sweb Ferming Machine
Cotton Pad Machine
K. FASSBIND-LIDWIG & Co. AG
CH-8646 Wogen B. Jona
Switzerland
Tel: (55) 28 31 41. The 875349 FALLI CH

GRIL FRIDAY, NON-SMOKING, non-socialist, with quick mind + good storational stalls wanted by author/ freedom lighter: Publisher of financial / polifical international newsjetter. French riviero. Send CV, photo, cover letter re your philosophy to Box 4509, Henald Tribune, 72321 Newlly Cedex, France

Fronce
OFFSHORE COMPANIES Company
formational UK Offshore (with bearer
shores). Liberati Ponamori Nevial USA
foil strels). Bank accounts opened
Mail, teles! Fiduciary Services! JPCR,
223 Repent St., London W1. Tel. 01
629 7020. Tbs. 893911 G

Award-winning int 1 Harry Schulz Letter in 4s 23rd year, 550 for trial subscription, FERC, P.O. Box 622, Ot-1001 Louisians, Switzerland, The Financial & Freedom-Fighter Letter.

DIPLOMATIC STATUS, Honorary con-sulotes, prestigious owards, diploma-c passports and related items. Send nume and address for free informa-tion Boltran Ltd., Apartado 103, P. 2676 Odineks Cedex, Usban-Portugal

PRINCIPALITY OF MONACO. For in-visions and revenue 6%. Lucurious remad offices for side with constant yearly up-value For Further datable, please cortext Galerie 74, 74 8td. of Italia, MC 98000 Monaco.

2ND PASSPORT 63 countries. GMC, 26 Kleamenou, 106 75 Athens Greece

**BUSINESS SERVICES** 

BEAUTIFUL PEOPLE

UNLIMITED INC. U.S.A. & WORLDWIDE

complete personal & business servi providing a unique collection al talented, versatile & multilangual individuals for all social & promotional occasions 212-745-7793 212-765-7794 330 W 56th St. NTC 10019 Service Representatives Needed Worldwide

International Business Message Center

**EMPLOYMENT EXECUTIVES AVAILABLE** YOUNG INSEAD MBA, internohonal background, entrepreneurial expen-ence, trilingual (English, Spanish, French), Selss chollenging and de-nanding outer, Will relocate, Please write for Box 4507, Herold Tribune, 92521 Newly Cedes, France or Tel: 45 40 80 45, evenings.

FINANCIAL EXECUTIVE FCA. 38, in-ternational background, 4 languages, results orientated, seeks high profile challenging role Tet, London (01) 387 0382 or write to: Box 44385, Herald Inbune, 63 tong Acre, London WC2 MARKETING MANAGER/Real Estate
Development Analyst, international
experience, seeks position, free to
travel, Write strictest confidence for
first contact to Box 4502, Herald Triburie, 92521 Neully Cedex, France

GENERAL POSITIONS AVAILABLE AVAILABLE

AMERICAN CENTER OF ORIENTAL
research seeks full time administrator.
Duties: accounts management, contract negoticitions, publicity and promotion, busing management, Qualifications: business experience, stoff
management, isonwedge of Jurdan
and archaeology, Compensation US
\$17,000 (inspiritable), health and accident insurance, poid vocation and sick
leave. No moving expense Full room
8 board, Submit resume by 41-87 to,
ACOR SEARCH, ASOR 4243 Suruce
St., Philodelphia, PA 19104 USA.

MANIAGER 6709 (1970) (1970) MANAGER FOR LUXURY accommodation in village near St. Tropez, experienced. English & French necessary, 8 or 4463, Herold Inbune, 92521 Neurily Cedex, France.

BUSINESS SERVICES

SECRET PEN RECORDER
Records Up To 6 Hours Covertly
Disgused us ordinary founton pen.
For price and further information,
call Mr. Porter in Fars: 42-97-56-00
26 Place Vendome, 75001, Pars, france
or call Mr. Prost in Landse 01-629-7272
62 S. Audley St., London Wf., England
Agent Inquines Invited
CCS
COMMUNICATION CONTROL, INC.

JUMFASSENDE FINANZDIENST - Lestargen für urterrorbonde Kunder- Anlogsberchung, Bernkoerbandungen,
Vermoegenverweibung, Frauhondgeschaefte, Domzzigesellschaften, Bank-Varscher ungs-Kombanjongsprodukte, Alphons K. Stermann,
OH-9000 St. Gollen, Frühenstein 96.
Tel- CH (071) 25 22 59
Tel- CH (070) 28 22 59
Tolkorten Stermann,
TOKYO: ABS B.

Pelikaanshad (22 States)
Pelikaanshad (23 States)
Pelikaanshad (23 States)
Pelikaanshad (24 Stat

**EMPLOYMENT** GENERAL POSITIONS EWELRY SEITER NEWPORT BEACH, JEWIERY SETTER NEWPORT BEACH, CA, USA, first jewelry solon hos position for prother containen in our workshop. Minimum 15 years experience as a dismand/colored states, her including pove, boad, channel, Work with emportant pieces in our longe modern shop, Benefits. Costoct MOBOCO, 200 Newport Center Dr., Newport Booch, CA 9260 USA 714 644-8325 tolera 1887-47-TABIRIN 1

AUSTRALIAN EMBASSY PARIS seeks obtendent/guard finale or female) including night and weekend work on rester basis. Salary FTB,621 per month + penalher, Applications from persons resident in Paris with English and good spoken French should be forwarded with e.y. & phato to Personnel Section, 4 rue Jeon Rey, 75724 Paris Cedex 15 before 31 Attach, 1987.

PINANICAL PR WRITER (annual reports, newsletters, etc.) also suited for dient contact, wanted for full-lim position with small Paris English-for pussion with a right Ports Communications lam. Must be beingual, English mother tongue, working papers. Solary plus profit participation. Resume to Box 4501, Herald Tribune, 92521 Neutly Cedex, France

WANTED: Ladies & Gentlemen by in-ternational publishing group as free-lance agents. Earn 30% commission by contacting hotels, restaurants, shop, banks etc. in home area or after countries of your choice for our fexcellent arrive publication. Please contact Europe Int'l Transa, 7 nove Pierre Counant, 42000 St. Ettenne, France, Teles, 307117 F.

OFFICE SERVICES

WHY RENT SPACE

WHEN YOU CAN

RENT AN OFFICE

and save up to 50% of your cost

Offices and all office services, available long or short term in-

EUROPE

French restourant & chapolole bou-tique located east inicitows Monhist-tar. Write to: Lesington Franch Con-fectors, Inc., 999 Boulevard East, Weehawkes, N.J. (2087 or call 201-330-9846 USA GENERAL

**EMPLOYMENT** 

**GENERAL POSITIONS** 

OVERSEAS POSITIONS, Hundreds o

POSITIONS WANTED

YOUNG WOMAN, 25, french speak-ing, Moster's English-Sponish-Mon-ogement, M.B.A. 1 year teaching in U.S.A. Translation / interpreting, Seeks position management, transla-hon, teaching or other, france / almost. Cell 56 06 70 52 France US JOURNALIST (blingual French, English) with extensive broadcasting/production experience (network level in US, Europe) seeks new opportunity in communications: radia / TV / print / PR, Call. Paris 42 25 26 52.

GERMAN CAPTAIN, 33, 19 years in shapping business, new chollenges sought, prefer Florido/Confoberens, PO Bas 112622 Miams, Planda 33711

MALE ARTIST, 27, Infangual, Inst background, good appearance seeks position as interpreter, personal assis-tant. Free to travel. Paris 46 33 81 76 OFFICE SERVICES

YOUR RUNNISHED OFFICE IN LONDON AND AMSTERDAM

7 day 24 hour access & answerphone Full support services including secretariol, leles, copying, etc.

Corporate Representation

8 Sturt or long term trioslobility World-Wirle Business Centres

110 The Strond London WCZR OAA
Tel: 01 836-8918 Title: 24973

Keizzangruchi 62 Amsterdem
Tel: 31 20 231433, Titl: 16183

FOCH BUILDING INTERNATIONAL YOUR OFFICE IN PARIS HIGH CLASS & ALL SERVICES Short term overliable 80 Ave Fech, (17 Sc, Foch) 75 1 16 PARIS Tel: 45 00 45 00 Tbz: 649 489F Milan-Rome-Bologne

VOUR LONDON OFFICE
Prestigious West End office provides mail, phone, seles, fax, meeting room.
Content: PRESIDENTIAL, 56-60
Conduit Street, London WIR 97D.
Tits: 295-689 Faxs: 01-734 3226

OFFSHORE COMPANIES, formed and ordinanstered in confidence, all major centers, accounting, fiducary serves, racing contects, tel. fits, and and frox. Tel 490035 or the 1433 Friser, 8.9. 1233 Lusenbourg.
Finser, 8.9. 1233 Lusenbourg.
2ND PASSPORT/NEW HOMELAND.
All recipro countries, threet, Box H717, London W1A 4YY, UK, Tel(1)2658252
COMMODITY CHART SERVICE International, Tel Spoin 376656874.

FINANCIAL SERVICES

LIMIFASSENDE FINANZDIENST Lestangen fix unternationale Kunden. An log-berching, Bankowstandingen, Vermoepersyerverburg. Frau-handgeschoette, Domazigesellachd.
Em., Sonk-Varsicher ungs-Kombanison, CH-9009 St. Cellen: Followers 96.
FINANCIAL SERVICES

LIMIFASSENDE FINANZDIENST Lestangen fix unternationale Kunden. An log-berching, Bankowstandingen, Vermoepersyerverburg. Frau-handgeschoette, Domazigesellachd.
Em., Sonk-Varsicher Lings-Kombanison-ionisprockulte, Alphors K. Steimmann, CH-9000 St. Cellen: Followstein 96.
FEAR EAST HNTL BUSINESS CENTRE
Your modern, felly equipped officer
hourty, daily, earthly, yearly,
[39735456336 Ta 333139 Fax 656093 AMERICAN COMPANY offers storing rental of I turnshed office room
plus conference plus portions Limited
office space evaluable. Located in the
nearest western suburb - 51. Cloud.
Also bingurd secretared services,
telephone, teles, mail box etc. Tal. 47
71 37 30 Mrs. Lepage ACC Second Secon MAPETUS - ZURICH - 252 76 21. PHONE / TEEX / TEEFAX. OFFICES FOR RENT

16TH PASSY - 90 SQ.M. 4/5 RENOVATED OFFICES Clear & color. New boar LORIM: 45 08 82 05 ATTRACTIVE LEASE IN PARIS for sale rue Royale, Paris. 112 sq.m. Can only be used for business in financial ser-vices. Call (1) 47 42 23 21. PLACE VENDOME 35 sq.m. office private entrance, WC F25,000. Available for 3 years. Tel. 42 86 93 98. TAX SERVICES

\_\_\_\_\_

U.S. INCOME TAX computer pre-pared. 20 yrs experience in expat-returns. Send for details to J. Volin, POB 2873, Managing, Bahroan. BUSINESS CENTRES "It takes more than space to run on office" US/FRENCH income has returns prepared by American tax specialist. 7th year in Paris. Mr Sigmon, 47 66 62 12

**EMPLOYMENT** GENERAL. PERSONAL ASSISTANT - public rela-bors, French ledy, 31, good appear-ence & education, English & Sponish, university graduate art & French flan-arure, responsible & frustworthy seeks outstanding job. Box 4491, Herald Tribune, 92521 Neurity Cedex, France

YOUNG GERMAN LADY, beginner, seeks job in the publishing busines, Write to: LHJT, Box 2384, Friedrichstr, 15, D-6000 Frankfurt/Main. SECRETARIAL POSITIONS AVAILABLE

MINIERVE SEES for AMERICAN Tohini of English, Belgion, Dutch or German societaries, lanowiedge of French required, English shorthand, Billingual telepists, Write or phone, 136 Aversue Victor Hugo, 75116 Paris, France. Tel:

NORTH AMERICAN STOCK BROKER seeks secretary/ossistant, fully bilan-gual, free now, for interview reply to-box 4498, Herold Tribune, 92521 Neutly Cedes, Franco. Femblassy CF MALAYSIA, PARIS seeks a social secretory, blingual French/English Applications to be sent to: 2 bis Rue Benouville, 75116 Poris, Tek 45 5311 85 before 3/4/8/

POSITIONS AVAILABLE BUTLER REQUIRED For large prestigious establishment in Kryadh. Fluent English essential.

Applications with full CV, and recent photograph to: Nucleus Advertising, 93 Newman Street, Landon W1, United Kingdom, quoting reference BT103 HOUSEKEEPER, DOCTOR'S HOME, 3 children. Available May, minimum stoy 1 yr. Room & board & salary. Must have basic knowledge of English, international driver's license & references. Please call 402-2010 9am to 5pm. 700 Frederick St., # 204, Sareta Cruz, CA 95060.

DOMESTIC POSITIONS WANTED YOUNG MAN SEEKS position in Pors household. Tel: 45 33 37 75 **AUTOMOBILES** HOTELS 1945 ROUS-ROYCE limousine built for English actor Albert Finney will sell for \$125,000 or best offer. Contact; Barry Borre (713, 433-5423, PO Box 45569, Houston, TX 77245 USA. U.S.A.

RENT IN PARIS WEBGEND F480 - 8 DAYS F2200 Unlimited mileoge. DERGI 45 87 27 04 AUTO SHIPPING A KENSINGTON DEGREE RANSCAR 17 ov de Friedland, 75008 Poris. Tel 4225 6444, Nice: 9321 3350, Antwerp 233 9985 Connes 9339 4344 CAN UNLOCK YOUR FARMING

**AUTOS TAX FREE** MERCEDES BENZ SPECIAL OFFER **TRANSCO** 

**AUTO RENTALS** 

380 SEL - 500 St. - 500 SE - 500 SEL 1986 Madels brand New at Very Special Price TRANSCON, V., 95 NOORDELAAN, 2030 ANTWERP, BELGRUM TI 323/542 6240 Tx 35207 Trans Is TAX First MERCEDES of types, or-mored consistential cons. Stein-donner 39, D-2920 Bremen, Tix 246624, Fox (471) 630205. TRASCO Germany, tel: (421) 633044.

LEGAL SERVICES US LAWYER, FORMER JUDGE, serious matters onlywhere. William Shefifield, 31 Middle Seach Rd., Mackson, CT 06443 USA Tel: (203) 245-0234 2ND PASSPORT and your address in South America - full support through IMC BCM 6567 - London WCIN 30X

BOOKS FREE BOOKS EXPLAIN the way of fife on Islam, Write H. Olayan, P.O. Base 15391, Ryadh 11444, Saudi Arabia. WINES & SPIRITS District, for exceptional buys. District, 10 res Monos, 92118 Ca. dry, France (1) 4730-3056, the 612272

Tig Man was and 193

LOW COST FLIGHTS **ACCESS VOYAGES** •

Con Way F 980

and more destructions.

15% efectuart on 1st & business that —
PARIS tel: (11 42 21 46 94 6 ree Pierre Lacot, 75001 Timit, Metru – RER Chalelet hat Hallet –
(Lic. 175,111)

FOR CINEY \$149, FLIGHT PACKAGE for 10 US chies + Montreol Costact your US travel agent with 20 years supervised: ITS, 103 rue La Bostie; Paris 8 (60ft. Ch. Elysees), 4225 9290; HOLIDAYS & TRAVEL PACKAGE DEAL of the MARTINEZ in CANNES with FREE TENNES

6 rights including breakfast F2,940F\*\* tip included at the Orangeraie
Restaurant
F3,870° tip included

"Per person in double room
plement for single room on request. Offer everlighte until November 15, 1987 secont August and Festival periods HOTEL MARTINEZ

Information and reservations. Tel. 93 68 91 91
73, to Croisette - 06406 Cornes Cades. in Faris, Tel. 47.58 12 25 and tall free 05.05.00.11

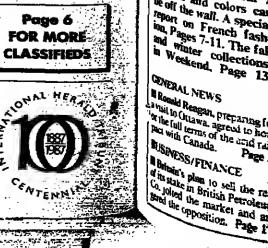
TUDOR HOTEL New York 500 socret, Feshiorable East Side of Mashester, near United Nations, Reseasable, rates, 16, 212-96-8800 or 800-22-1253. The 422951. COLLEGES & UNIVERSITIES ...

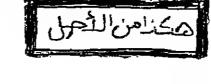
POWER Kensington University offers:
BA, BS, MA, MS, PLD, JO,
DKECUTIVE MBB.
Registered with Colifornic
Countitie of Bar Eustines
NO CLASSICOM ATTEMMES
For REE Brockure
KENSINGTON UNIVERSITY
124 S. ISABS ST. DEFT. ST. LEGLENDALE, CA 97205 USA Seg. PACIFIC WESTERN UNIVERSITY. For free evolutaion tend detailed resilies to: 600 N. Sepulveda Bird., Dept. 23-A, Los Angeles, CA 90049.

PEN PALS WORLDWIDE "YOWANA" Correspondence Clob, Box 5210. Auddond, New Zadiond, Datols \$1. Page 6 FOR MORE

PEN PALS







and other all the Research wis er there in an Many of the metal attaches densi ing uni m. The areas 2021CV 1123 12 22 floor place and the second of some of the state of the The contract olid plan 25

By cheesing they be alreaded

gas for the remain the Child

sting (I sp.) and a firm

mile I. S. ad

de more terresentin - - -

The Global News The Line in Para

New Del Disclose

AND R. S. S.

members instantant Arabian

CLA Gires

For Raids

the Nicoro

the Nicara

mind surv

BORRES IN A .... bek meletari derivativan The description of the common ional REP gerste briebbing, Chilia . 200 de Sense number 1971 ediace in Cite and in ш245 а чіступ і і піські ч administration, but far in his aisserter, e ACTIVITY. The CIA's applications are supply

the minutes of the first the state obbiereserbed on a no no w of for the continue in comoffering agreement the four money ofal Sandraus Little The rener mideraded :pitching state of

Kiosk Carrier Moves Closer to Gulf WASHINGTON (47) The U.S. Navy has moved

merali carrier battle protein it be northern Araman San wi m striking distance of new i disclosed Tenreday. in adduct new stips agned to patroi has Gulf a non bean excerning comm dal tankers and cores of destined for Kingwart. sources said. Some of the w days allached to the carridante group might be order to join the lask torce for si don work they said

or near the Golf following Book led by the carner K

The officials said the Uni

States now has 19 carefulps

Ruffles are in with fourth and colors car be off the wall. A specie

ILISONESS/FINANCE